

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 16. No. 764.

NEW YORK, SATURDAY, MARCH 28, 1908.

\$2 per Year.  
5c. per Copy.

## The Mercantile National Bank

OF THE  
CITY OF NEW YORK.

STRICTLY A COMMERCIAL BANK.

Capital,	Surplus,
\$3,000,000	\$2,400,000

WILLIS G. NASH, - - - President

MILES M. O'BRIEN,  
WILLIAM SKINNER,  
WILLIAM H. TAYLOR, } Vice-Pres'ts.

EMIL KLEIN, Cashier.

## The Chemical National Bank,

NEW YORK.

Capital Stock, . . . .	\$3,000,000
Surplus Fund, . . . .	5,000,000
Total Capital, . . . .	\$8,000,000

Exceptional facilities for handling Mercantile Accounts.

### OFFICERS:

WILLIAM H. PORTER, President.  
JOS. B. MARTINDALE, Vice-Pres't.  
FRANCIS HALPIN, Cashier.  
JAMES L. PARSON, Asst. Cashier.  
H. K. TWITCHELL, Asst. Cashier.  
EDWARD H. SMITH, Asst. Cashier.

### DIRECTORS:

FREDERICK W. STEVENS,  
W. EMLIN ROOSEVELT,  
AUGUSTUS D. JUILLIARD,  
GEORGE G. DE WITT,  
ROBERT WALTON GOELET,  
WILLIAM H. PORTER,  
JOS. B. MARTINDALE.

## The CITIZENS CENTRAL NATIONAL BANK of New York

EDWIN S. SCHENCK, President

Capital and Surplus, . . . .	\$3,700,000
Resources, . . . . .	\$30,000,000

ACCOUNTS INVITED

320 BROADWAY, Between Pearl and Worth Sts.

### CARNEGIE TRUST COMPANY

NEW YORK CITY.

Resources over - \$10,000,000.00

Capital entirely Invested in Bonds of  
New York City and State.

Every Courtesy and Accommodation Extended  
Consistent with Safe and Conservative Banking.

CHAS. C. DICKINSON, President.

### MARTIN'S BANK (Limited)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS 885,720

• \$4.86—£1.

Foreign Exchange and General Banking Business

WE TRADE IN  
PENNA. R. R. & READING SYSTEM  
UNDERLYING SECURITIES.

CORRESPONDENCE SOLICITED.

### Charles Fearon & Co.

BANKERS

333 Chestnut Street, Philadelphia, Penna.

### LEE, HIGGINSON & CO.

44 State Street, BOSTON  
Chicago Office, The Rookery

FOREIGN EXCHANGE  
INVESTMENT SECURITIES  
LETTERS OF CREDIT

### Union Trust Company

DETROIT, Mich.

Transacts a General Trust Business.

### KOUNTZE BROTHERS, BANKERS,

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make  
cable and telegraphic transfers.  
Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER,  
Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange  
Member N.Y. Cotton Exchange.

### LATHAM, ALEXANDER & CO., Bankers,

16 & 18 WALL STREET,  
NEW YORK.

### R. J. KIMBALL & CO.,

7 NASSAU STREET,  
NEW YORK.

Members of the New York Stock  
Exchange since 1865.

### THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch:

222 BROADWAY, NEW YORK

London Office:

5 GRESHAM STREET, LONDON, E. C.

### FINANCIAL.

#### CHARLES HATHAWAY & CO.

DEALERS IN

COMMERCIAL PAPER

NEW YORK BOSTON CHICAGO ST. LOUIS

#### THE NATIONAL BANK OF COMMERCE

##### IN ST. LOUIS

Capital, Surplus and Profits, \$18,000,000  
Deposits, 60,000,000

## OFFICERS

J. C. Van Blarcom, Pres. B. F. Edwards, Vice-Pres.  
Jno. Nickerson, Vice-Pres. J. A. Lewis, Cashier.  
C. L. Merrill, Asst. Cas. W. B. Cowen, Asst. Cas.  
V. L. Bunyan, Asst. Cas. F. W. Wrieden, Asst. Cas.  
G. N. Hitchcock, Asst. Cas. J. W. Reinholdt, Auditor.  
A. L. Weissenborn, Asst. Cas. Geo. R. Baker, Asst. Cas.

#### CAMERON CURRIE & CO.,

BANKERS,

Detroit, Mich.

## MEMBERS OF

New York Stock Exchange;  
Boston Stock Exchange;  
Chicago Stock Exchange;  
New York Produce Exchange;  
Chicago Board of Trade.

#### THE PHILADELPHIA TRUST

##### SAFE DEPOSIT & INSURANCE CO.

CAPITAL, \$1,000,000 SURPLUS, \$3,000,000

Deposits—Estates—Safes

WILLIAM L. DUBOIS, President  
ROLAND L. TAYLOR, Vice President  
EDMUND D. SCHOLEY, Sec. & Treas.  
HENRY B. HELFRICH, Asst. Secretary  
SAMUEL E. CARTER, Asst. Treasurer

## FINANCIAL.

#### The First National Bank of Chicago

with ample capital, large resources, exceptional par arrangements and favorable connections in all parts of the world, cordially invites the accounts of conservative people.

Capital and surplus  
\$15,000,000

#### NATIONAL BANK OF COMMERCE

##### IN NEW YORK

CAPITAL, - \$25,000,000

SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations  
Banks and Bankers solicited.

## FINANCIAL.

Write for our lists showing income values of dividend paying stocks for investment.

#### A. O. BROWN & CO.,

30 BROAD STREET,

Members of N. Y. Stock and Principal Exchanges.

WIRES TO PRINCIPAL CITIES.

#### THE SEABOARD NATIONAL BANK

##### OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000  
Surplus (earned) - - - - - \$1,000,000

Accounts Solicited.

S. G. BAYNE, President.

S. G. Nelson, Vice-Pres. L. N. De Vausney, Asst. Cas.  
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.  
W. K. Cleverly, Asst. Cas. O. M. Jeffers, Asst. Cas.

THE ELIOT NATIONAL BANK  
OF BOSTON RESPECTFULLY  
SOLICITS ACCOUNTS. IT HAS  
A CAPITAL AND SURPLUS OF  
TWO MILLION, TWO HUNDRED  
AND FIFTY THOUSAND DOL-  
LARS AND CAN FURNISH ALL  
REASONABLE ACCOMMODATION.

## Don't Let Your Profits Run Away!

Protect them by means of our Bond of Credit-Indemnity. It guarantees you against excess losses through the insolvency of your customers. It furnishes collateral on your book accounts. It is the Credit Man's best friend.

If this year was a good year with you, next year may be your bad year.

Write for our free booklet. It's interesting and it tells the story.

### The American Credit-Indemnity Co. of New York.

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

ESTABLISHED 1844.

#### H. UPMANN & CO.

HAVANA, CUBA.

#### BANKERS

Transact a General Banking Business.

Commission Merchants and Shippers of

Cigars and Leaf Tobacco.

#### GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS  
\$10,000,000

#### MISSISSIPPI VALLEY TRUST CO.

##### ST. LOUIS

Capital, Surplus and Profits  
\$8,500,000

Transacts a General Financial and Fiduciary  
Business.

## CUBA

#### NATIONAL BANK OF CUBA.

CAPITAL, - \$5,000,000.00  
SURPLUS, - 700,000.00  
DEPOSITS, - 15,000,000.00

HEAD OFFICE HAVANA

BRANCHES

In Thirteen Principal Cities in Cuba.

## COLLECTIONS

#### The Union National Bank

##### OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$800,000  
DEPOSITS, - - \$12,500,000

E. H. BOURNE, President.

L. MCBRIDE, H. C. CHRISTY, J. F. HARPER  
Vice-Pres. Vice-Pres. Vice-Pres.

E. R. FANCHER, Cashier.

G. A. COULTON, Asst. Cas. W. E. WARD, Asst. Cas.

### The American Finance & Securities Co.

#### INVESTMENT BONDS

5 NASSAU STREET

NEW YORK



## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
THE NEW YORK CENTRAL REPORT.....	8
IRON AND STEEL.....	8
THE GRAIN MARKETS.....	9
DRY GOODS AND WOOLENS.....	10
HIDES AND LEATHER.....	10
MARKET FOR COTTON.....	11
THE STOCK AND BOND MARKETS.....	11
STOCK QUOTATIONS.....	12
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
BANKING NEWS.....	15

## THE WEEK.

Retail trade in spring goods has made further progress and the conservative buying by dealers in preparing for current distribution is now providing a good supplementary demand from wholesale and jobbing houses. Unusually advanced weather in many sections stimulates business, and agricultural work is making an early start. In the leading industries there is evidence of gradual increase in contracts, many plants preparing for greater activity on April 1, while proposed reductions in wages have produced no threats of strikes. The best news of the week as to manufacturing conditions comes from the leather industry, although shipments of footwear through Boston are only about two-thirds those of the same week last year. New business is gradually appearing, however, in all departments from hides to the finished product. Dispatches from the West and South are most favorable as to the general commercial situation, a few cities reporting the volume of business fully equal to last year's, and these statements are supported by bank exchanges at these points about the same as in 1907. There is still complaint regarding mercantile collections, although improvement is noted. Railway earnings thus far reported for March were 14 per cent. smaller than a year ago, and foreign commerce for the latest week at this port alone showed a gain of \$2,518,514 in exports and a decrease of \$5,943,513 as compared with the same week last year. Financial sentiment was improved by resumption of the Knickerbocker Trust Company and encouraging recommendations regarding legislation at Washington, securities advancing sharply until checked by announcement of another large Union Pacific bond issue. Bank exchanges at New York for the week were 35.4 per cent. smaller than last year; at other leading cities the decrease was 18.1 per cent.

Progress in the iron and steel industry continues irregular, activity increasing in the wire and plate departments while heavy lines await a revival of normal demand. The outlook is encouraging, however, because improvement in the financial situation continues, and the railroads will be liberal purchasers when funds can be raised and traffic expands to the point that warrants large expenditures for rails and rolling stock. Small orders and numerous inquiries testify

to the fact that the tendency is in the right direction, but the actual tonnage is limited. Similar conditions exist as to structural steel, many important building projects being contemplated, and contracts will be placed as soon as the future is more certain, but current business is restricted to a few bridges and buildings that call for only a small percentage of the output of the mills. Agricultural supplies are in good demand, especially wire products, and preparation for the canning season has increased the output of tin plate to about 75 per cent. of the capacity of the mills. Pig iron is quiet and slightly weaker, and coke ovens operate less than half their full capacity, but thus far prices of steel are stubbornly maintained. Minor metals have advanced still further, influenced more by the London market than domestic demand, which shows a fair increase.

In the primary markets for textile fabrics there is more inquiry, especially for small quantities of cottons to be shipped promptly. Urgency of demand for immediate shipment indicates that stocks in distributing channels are light and goods must be secured for delivery on orders that were taken, but not provided for, in the expectation that lower prices would be named by producers before retailers called for them. Curtailment of production may make it difficult to meet these demands if the short selling has been indulged in to any large extent, as jobbers' stocks are generally believed to be light. The decline in price of raw material has had a depressing effect on the tone of the market for cotton goods, and actual improvement is therefore the more gratifying, while finished products are no cheaper. Export trade is light, and competition of Manchester mills for business in China and India will be more keen this year than ever before. Cotton blankets were opened this week on the same basis as last year, except for a few slight reductions. The market for woolen goods continues very narrow, and no development is expected until after Easter. Clothiers' salesmen will probably start out later than usual this year, giving retailers opportunity to reduce spring stocks as far as possible, and the future course of the mills will depend on the results of these trips.

Signs of improvement are seen in the New England footwear industry, although many leading manufacturers still report trade quiet. Brockton factories are receiving numerous orders for colored shoes, and this business in russet goods is the feature of the season. Tan calf shoes are in greatest demand, and there is a good movement in kid stock. Staple lines are neglected, many varieties being reduced from 2½ to 10 cents a pair, and salesmen in the West and South with fall samples report an inactive trade in heavy goods. Moderate improvement is also noted in leather, especially heavy sole, but there are accumulations of middle and light weights. The tone of belting butts is firmer, although quotations are unchanged. Harness leather is neglected and weak, and most upper stock is dull. There is a better feeling in the hide market, prices advancing in several instances, especially hides suitable for sole leather. April native steers are decidedly firmer, but the excessive supply of cow hides prevents a corresponding improvement. Country hides are sustained by the export demand, although foreign dry hides are weaker.

Commodity markets have moved irregularly, with little net change in the level of quotations. The most noteworthy event of the week was a further sharp rise in sugar, refiners advancing standard granulated in keeping with the higher prices for raw grades on account of prospects of a much smaller yield in Cuba than was anticipated. Wheat prices ruled fairly steady at the recent decline, and corn stubbornly maintained its advance to about 20 cents above the price a year ago. Grain and sugar are now the only important commodities selling at a material rise in comparison with the same date in 1907, while the general level is much lower. Western receipts of wheat were 3,137,446 bushels for the week, against 3,529,129 bushels a year ago, and exports from all ports of the United States, flour in-

cluded, were 1,857,895 bushels, against 1,943,662 in 1907. Receipts of 3,763,833 bushels of corn compared with 5,049,827, and Atlantic coast exports were only 585,358, against 2,202,169 bushels last year. The decline in cotton continued until many options sold \$10 to \$12 per bale below the position in January, and exports for the week showed a large decrease from the movement a year ago.

Liabilities of commercial failures thus far reported for March amounted to \$16,440,457, of which \$7,325,827 were in manufacturing, \$7,809,309 in trading and \$1,305,321 in other commercial lines. Failures this week numbered 342 in the United States against 220 last year, and 35 in Canada compared with 22 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Improvement in the commercial situation is more in evidence. Reports from retailers are quite encouraging, there being an early demand for spring merchandise that augurs well for the new season's business, and all dry goods jobbing firms report an increase in the demand from retailers for seasonable merchandise. There is improvement also in the clothing trade. Wholesale traffic is gradually reviving under the influences of a better demand and easy money. Buyers, however, are still cautious, and immediate requirements are being filled, a feature that leads to the expectation of a steady trade of fairly good proportions. New England foundrymen are having a better trade and are so far encouraged by the prospects that they are making larger inquiries for pig iron, some of it for future delivery. An increasing demand for copper from the smaller consumers is reported. Seasonable quiet in the coal trade is noticeable. There is more demand in the lumber trade, and the prospects are brighter with the approach of more active building operations. Domestic demand for flour is fair and there is a steady jobbing trade, but no export sales are possible at the prices asked, which are entirely out of line with foreign bids. The grain export business is also dull and prospects for the future not bright, bookings this week, on old contracts mostly, are 393,000 bushels of wheat. Cheese continues firm and butter steady. Lower egg prices have led to a better trade. Money is accumulating and the tendency is toward lower rates; call is quoted at 2½ to 3½ per cent. and time at 4 to 5½ per cent.

**Providence.**—Better grades of worsteds show distinct improvement, but there is little new business in woolen goods. Despite the curtailment in the cotton industry, prices tend downward, and, even at the reduction of 10 per cent. in wages, present operations are not entirely satisfactory. Jewelry manufacturers receive small orders, most working on reduced time, but there is confidence in a much better fall demand. Output of machinery and insulated wire has been reduced, and there is little prospect of immediate improvement.

**Philadelphia.**—Retail dry goods trade has been quiet for some time past, but an improvement is looked for when the weather becomes more settled. Jobbers of woollens and piece goods report slightly larger sales, though trade generally is quiet and collections slow. Wholesale milliners declare that indications point to a much smaller volume of business for the spring season than usual. The wool market continues quiet and manufacturers are still buying for their immediate needs only; prices are weak, except for fine wools, which are steadily held. Manufacturers of cloaks and suits are fairly busy at the present time, but the trade generally does not compare favorably with the previous year, and collections are slow. Manufacturers of men's and boys' clothing have also had an unsatisfactory season's business. In the leather market, trading is only moderate and purchases are only to meet immediate needs. There is a good supply of all grades of heavy leather. Sales of glazed

kid have increased in all grades, and, while buying is, not equal to previous years, it is considerably better than for some months past. Local shoe dealers report trade exceedingly dull, although in the surrounding country orders are about the same as are usual at this period. There is some improvement in the drug and chemical trade, and manufacturers and wholesalers report a fair volume of orders. The paper trade is fairly active, with a large volume of orders, and prices are well maintained.

In iron and steel, mills are resuming operations and railroads are increasing their orders, and some improvement is noted in the demand for finished material, although buying continues irregular. Prices are unchanged. The coal market continues active in anthracite and fairly good in bituminous. Dealers in electrical goods report a fair volume of business and machine shops are reasonably busy. There is a somewhat more active movement of lumber and prices are firm, with a tendency upwards. Brick and cement manufacturers report some slight improvement in the demand. Several new local building contracts of some size have been started and there is a fair amount of work in the estimating rooms; still, trade is considerably behind corresponding periods of 1906 and 1907. Paint manufacturers and dealers in paints and painters' supplies report a fair demand, with prices firm. Wallpaper manufacturers and jobbers are doing a moderate volume of trade, but competition is strong and prices fluctuating. Spirits are not in large demand and whiskeys are selling in small lots. The withdrawal of old goods continues fair, but there is very little demand for new goods and the distilleries are not manufacturing to any large extent. Trade in domestic leaf tobacco remains quiet and dealers are buying only to meet requirements and in small quantities. Sumatra and Havana are in fair request and prices are well maintained. Groceries are quiet and prices continue slightly in buyers' favor. Sugars are firm at the advance of thirty points in price during the week. Raw sugars are not quite so active. Coffees and teas are firm and there is a fair business. Collections continue to be tardy in most lines, though improvement is noted. Money continues at 5 to 6 per cent.

**Pittsburg.**—There is little or no improvement in merchandise lines; trade continues to drag, and retail merchants show little disposition to make purchases for future delivery. The dry goods market is quiet; country merchants are the most liberal purchasers, but buy only to a limited extent for spring and summer delivery, and the demand from manufacturing centers is small. There is a fair movement in groceries. Lumber jobbers report a light demand, and yard dealers are not handling much trade. Transactions in hardware are confined to lines for spring use, and purchases are on a conservative basis.

**Baltimore.**—Leading business houses in wholesale trade find the demand for merchandise increasing, and reports received from salesmen in various parts of the country show that the financial depression is gradually passing away. Shipments of ready-made clothing for spring are nearly completed, and salesmen are preparing for their fall trips. With representative houses the volume of orders has been nearly up to that of 1907, but business suffered badly from the unusual number of cancellations, and with the majority of manufacturers a decided falling off in shipments as compared with 1907 is noted. Collections have been uniformly poor, but are now improving in some sections. Owing to more favorable weather conditions retail clothing trade has been better than last year, and the indications at this time point to an active spring season. In dry goods and notions at wholesale a number of buyers are on the market, and some good orders are being booked, although purchases made are, as a rule, smaller than usual, and the merchants seem determined to clean out old stocks as much as possible during the present season. Collections show a decided improvement. Confidence in values seems to be more assured. There is no noticeable improvement in the wholesale move



ment of boots and shoes, which has been quiet for some time past; orders being received are of small proportions, and collections are extremely slow. The depression in lumber is marked, and prices are unsteady, though collections are fairly good. In harness at wholesale, prices are unsettled and tending lower; current business is of small volume and collections unsatisfactory. While there is but little activity in leaf tobacco, values continue strong, but collections are very poor. Jobbing trade in paper and stationery is improving and prices are firmer, although money continues tight.

**Atlanta.**—Retail trade continues to improve with warmer weather. There has been a fair trade in dry goods, and the demand for millinery is good. A number of factories are increasing their working time. The movement of staple lines is about up to the average for this season, though orders for future shipments are scarce. Bank deposits show an increase, but collections are still somewhat backward.

**New Orleans.**—There has been continued improvement in all lines of trade, and jobbers of groceries and country produce report an average business for the season. In clothing, dry goods, shoes, notions and hardware orders are coming in much more freely, although country merchants are still disposed to buy very conservatively. Recent rains have materially improved the outlook for sugar and rice. Receipts of rough rice for the week are only fair. Clean rice is in active demand and the market is very firm. Receipts of rough rice for the season 1,170,842 sacks, compare with 1,089,281 for last year; clean rice 484,556 pockets, against 502,008 last year. There has been a better demand for sugar and the market is very firm. There is a fair demand for molasses and syrups at unchanged quotations.

**Memphis.**—Business in all lines continues dull. Jobbers report a falling off in spring trade as compared with last year, and manufacturers are not operating at full time; still, a hopeful feeling prevails. Collections are only fair.

**Louisville.**—There is evidence of marked improvement in the placing of orders with manufacturers of clothing, a good many cancellations being reinstated with instructions for rush shipment. Collections are better. The past week was the best week of the current year in hardware; the improvement was in country orders for farm and plantation supplies. Shoe factories have sold 10 per cent. more for March than a year ago. Whiskey collections are good, but March sales show a falling off of about 25 per cent.

**Cincinnati.**—Retail trade continues to improve, and sales compare very favorably with last year. There is a fairly active distribution of dry goods, and besides the spot movement forward deliveries command a fair degree of attention from retailers; the market is steady in the main. Wholesale millinery dealers report only a moderate business. Manufacturers of cloaks and ladies' suits are fairly well employed and look forward to a satisfactory business. Hardware and builders' material are in fair demand. The provision market shows little animation, but is firm in sympathy with the advancing tendency at speculative centers and prices are higher than a week ago. The flour market is steady and dull. There is only a moderate movement in whiskey, but the market is firm. Collections are slow in all branches.

**Cleveland.**—Trade conditions are gradually improving, and with the coming of favorable weather building operations are being resumed and a fairly active season is looked for. Seasonable goods are in better demand. Manufacturing establishments are operating with slightly increased capacity and have a fair amount of orders on hand. There is a large amount of iron ore on docks and in furnace yards, and in consequence navigation will not open as early as usual this season, no shipments being expected here until June. Collections are unsatisfactory.

**Minneapolis.**—Wholesale trade steadily expands. A greater degree of caution is used by merchants than in for-

mer years, but the volume of actual sales shows little change. Most lines are fully up to last year and some are ahead, particularly dry goods, wearing apparel and agricultural supplies. Shelf and building hardware are steady. Advance estimates of spring wheat acreage indicates no material difference from former years. Collections are fair. Lumber shipments for the week are 2,400,000 feet.

**Chicago.**—Seasonable lines of general merchandise are stimulated by better weather, and the spring exhibit in leading retail lines attracts wider attention in women's and men's wear, although the buying reflects only moderate strength. Wholesale dealings in the principal staples continue of satisfactory volume, there being many visiting merchants in the markets, and their purchases of textiles, footwear, clothing, furniture and food products compare favorably with the aggregate at this time last year, but there is some caution in making commitments beyond ascertained needs, and the business done for fall delivery is backward in several important lines. Mercantile collections throughout the West are again almost upon a normal basis; defaults reported show some decline, and country storekeepers appear to be doing an encouraging trade, particularly where higher temperatures have brought an early absorption of light weight lines. Farming operations show rapid spread, and the preparations indicate an area exceeding that planted last year, especially for corn. The agricultural interests are steady buyers of machinery and materials for improvements. Country banks are more able than at any time heretofore to furnish necessary funds to carry on spring work, and this relieves the strain upon Chicago for currency. Financial affairs reflect increasing ease, deposits accumulate and the discount rate for choice commercial paper is more frequently quoted at five per cent.

Manufacturing does not maintain a steady forward progress. Capacity active in iron and steel is considerably under that at this time last year, and special efforts are apparent in preventing accumulation of furnace output. The best buying of steel is confined to wire and miscellaneous branches. One large concern has closed down pending a settlement of wages and notice is issued that the scarcity of new orders compels a steel car plant employing 2,500 hands to cease operations temporarily. Receipts of the principal raw materials are yet far below those at this time last year, and there is no notable recovery in values, although the tone in hides, leather and lumber improves. The total movement of grain at this port 9,003,564 bushels, compares with 8,781,770 bushels last week and 9,404,327 bushels a year ago. Compared with 1907 there is decrease in receipts of 14.2 per cent and increase in shipments 10.4 per cent. Live stock receipts fell to 266,050 head against 294,409 head last week and 311,123 head in 1907. Receipts of hides were only 2,011,542 pounds, against 3,186,310 pounds last week and 2,463,439 pounds last year. Lumber receipts, 29,250,000 feet, compare with 24,478,000 feet last week. Other receipts, compared with the corresponding week last year, increased in wheat, oats, broom-corn, lard, cheese, butter and wool, and decreased in flour, corn, rye, barley, cheese, dressed beef, eggs, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in ribs, lower in wheat 1½ cents and lard 2½ cents, and higher in oats ½ cent, corn 1½ cents, sheep, hogs and pork each 25 cents, and choice cattle 60 cents a hundredweight. New buildings aggregate \$1,284,000, against \$899,100 last week and \$1,081,400 a year ago, and real estate sales, \$2,008,300, compare with \$1,974,766 last week and \$2,851,692 in 1907.

**St. Louis.**—Mail orders for goods for immediate shipment are received in larger numbers, but are mainly for comparatively small lots. Orders for future delivery are increasing, and are confined chiefly to dry goods and footwear. The implement trade is picking up, with fair shipments of plows and cultivators. In other lines of trade,

business is only moderately active. Manufacturing establishments are slowly adding to their working forces. Collections are fair. The grain market is quite active at declines of  $\frac{1}{2}$  to  $1\frac{1}{2}$  cents. Flour mills are running on half time, as the export demand is light, and domestic buyers are operating to a limited extent. Prices are barely steady. Spot cotton is slow at a decline of  $\frac{1}{2}$  cent. Pig lead is in demand at stronger prices, while spelter is dull at nominal figures. Lumber receipts are increasing, but are mainly to fill contracts; prices are steady. Receipts of cattle and hogs are below the average, and prices are 25 to 35 cents per hundred pounds higher. The demand for money continues fair, with rates steady at  $5\frac{1}{2}$  to 6 per cent.; commercial paper is discounted at  $5\frac{1}{2}$  to 6 per cent.

**Kansas City.**—Retail business keeps up well and jobbers report a satisfactory trade, especially implement dealers. The harrow trade is better than for several years, indicating a greatly increased corn acreage in what was heretofore wheat territory almost exclusively. Nothing but good reports of the wheat crop are heard. The comparatively steady wheat market has caused an improvement in the flour trade. Mills report new business from customers in both middle and eastern States. Kansas City mills made 39,000 barrels of flour the past week compared with 32,600 barrels the previous week. There is no export business. But little wheat came in and buyers were cautious. Corn and oats are in good demand. Cattle are active and the best grades strong. Hogs sold well, from five to ten cents higher. Sheep were in good demand and firm.

#### Trade Conditions in Canada.

**Montreal.**—Trade continues slow and cautious. With spring rail freights going into effect on the first there will be a freer distribution of heavy merchandise on orders which have accumulated during the winter, but there is little disposition to buy any more liberally than heretofore. Dry goods travelers are doing a moderate sorting business, and a return to wintery conditions this week has not proved helpful to retail trade in this line. There appears to be an anticipation in some quarters that a new price list, shortly to be issued by the cotton mills producing staple lines, will show some slight reductions in quotations. Groceries are quiet, but the sugar market is active and excited, and local refinery quotations, now on the basis of \$4.80 for standard granulated, will probably be advanced. Advices from Barbadoes announce an advance of a cent a gallon in molasses. Some fair booking is reported of orders in pig iron. The English market is firmer by three to four shillings within the last few weeks, though the Scotch market has not responded correspondingly. No. 1 Summerlee is quoted at \$22.00 to \$22.25, and No. 3 English at \$18.25, for delivery first open water. Bars are steady at \$1.90, car lots; nails, \$2.25, for wire, \$2.30 for cut. Hogs and hog products are firmer. Collections show considerable improvement.

**Toronto.**—Wholesale trade is quiet, the movement of dry goods being restricted, with no desire to accumulate stocks, and these are consequently comparatively light. This is one of the strongest features in the situation; with the return of normal money conditions, and fair crop prospects, there should follow an active demand for all lines. A fairly good trade in groceries has been done, with prices generally firm. Hardware is fairly active, with seasonable implements in good demand. The metal markets rule firm. Failures are not so numerous.

**London.**—Shoe and clothing manufacturers are busy and report orders equal to last year, with prices somewhat easier. Prospects in the building trade appear good, with the tendency to lower rates. Payments are still slow, with partial renewals, but failures have been few and of an insignificant character. Prospects for the coming season are good.

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,972,506,644, 30.2 per cent. under a year ago and 17.5 per cent. less than in the corresponding week of 1906. The loss at New York City still reflects in part the largely reduced volume of stock market operations this year; outside of New York there is a decrease of 18.1 per cent. compared with last year, mainly due to the much smaller clearings at Boston, Philadelphia, Baltimore and Pittsburg, most southern cities, and at San Francisco. The losses at the West are still small, notably at Chicago, while some western cities report larger exchanges than last year and nearly all of them larger exchanges than in the corresponding week in March two years ago, when trade was active. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Mar. 28, 1908.	Week Mar. 28, 1907.	Per Cent.	Week Mar. 29, 1906.	Per Cent.
Boston .....	\$118,211,513	\$167,300,002	-29.3	\$141,455,753	-16.4
Philadelphia.....	104,272,508	150,255,677	-30.6	144,367,198	-27.8
Baltimore.....	19,399,028	27,197,218	-28.7	23,961,533	-19.0
Pittsburg .....	39,009,044	57,905,235	-32.7	49,969,883	-21.9
Cincinnati .....	23,735,300	26,196,350	-10.4	22,946,100	+ 4.4
Cleveland .....	13,013,669	16,960,872	-23.3	12,787,916	+ 1.8
Chicago .....	224,286,607	227,425,646	- 1.4	190,385,500	+17.8
Minneapolis .....	18,475,914	18,574,352	- 2.1	15,519,461	+13.5
St. Louis .....	53,821,448	59,360,906	+ 6.9	51,817,573	+ 3.9
Kansas City.....	31,981,014	29,041,509	+10.1	22,126,137	+44.5
Louisville .....	10,225,888	12,787,656	-20.0	11,277,609	- 9.3
New Orleans .....	14,860,612	18,703,013	-20.5	17,729,634	-16.2
San Francisco ..	26,504,755	39,714,019	-33.3	35,701,305	-25.8
Total .....	\$697,798,204	\$852,112,454	-18.1	\$740,045,602	- 5.7
New York .....	1,274,708,440	1,973,462,151	-35.4	1,646,489,596	-22.6
Total all.....	\$1,972,506,644	\$2,825,574,605	-30.2	\$2,386,535,198	-17.5
Average daily:					
March to date....	\$334,239,000	\$522,405,000	-36.0	\$442,698,000	-24.5
February .....	337,922,000	487,052,000	-30.6	523,568,000	-35.3
January .....	392,860,000	526,789,000	-25.4	584,577,000	-32.8

#### THE MONEY MARKET.

Very little hardening of rates was produced by preparations for quarterly payments, although the April distribution of dividends and interest at this city are estimated at \$126,500,000, or only \$7,700,000 less than last year. In view of all that has happened, these figures are most gratifying. Last week's bank statement showed the strongest position at this date in fourteen years, a surprisingly large gain in cash being reported in the face of Treasury withdrawals. It is evident that money is still coming to New York from the interior, and domestic rates of exchange indicate that the movement will continue. This factor is much more significant than the payments to the Treasury, which were large on Monday again, but this shifting of accounts has concluded for the present. Meanwhile, however, Government deposits in the national banks have been cut down to about \$200,000,000, and regular Treasury operations show a steady excess of expenditures over receipts. If there is no increase in the customs, and disbursements continue at the present rate, another call upon the banks cannot be deferred beyond May, but it is hoped that dutiable imports will resume normal proportions about the end of the fiscal year. The last statement of all national banks showed little change in total resources from the December report, but during the last few weeks there is evidence that cash holdings have gained materially, hoarded money still coming back to circulation. Financial sentiment is helped by the actual resumption of the Knickerbocker Trust Company, and the announcement that depositors in the Oriental Bank would be paid in full was good news. Although bank notes are being forwarded to Washington for redemption in unprecedented volume, the banks are not retiring circulation at the monthly maximum limit of \$9,000,000 any longer. British markets are quiet at the recent reduction in the Bank of England rate, which made it possible for Paris to begin withdrawing the gold advanced last autumn, when London was shipping so freely to New York. Sterling exchange rates have responded readily to all influences and the banks have been large speculative sellers, which tends to prevent the natural



response to the abnormally big balance in favor of this country on international movements of merchandise. A more active security market has not caused any pressure in money, probably because a large share of the business is still professional, and the leading operators seem to have all the funds necessary to finance their trading without calling upon the banks. Actual figures of loans by the associated banks last week decreased over \$3,000,000, despite the noteworthy increase in sales of stocks.

Call money ranged between  $1\frac{1}{2}$  and  $2\frac{1}{2}$ , the bulk of the business being at 2 per cent. Time loans have been placed at slightly better terms, good Stock Exchange collateral being taken by the banks at 3 to  $3\frac{1}{2}$  per cent. on short terms,  $3\frac{1}{2}$  for ninety days,  $3\frac{1}{2}$  to 4 per cent. for four months,  $4\frac{1}{2}$  for five and six months and 5 to  $5\frac{1}{2}$  for a full year. There is still difficulty in placing some commercial paper, but loans are readily obtained on the best class of collateral at  $5\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. The usual rate is 6 per cent., and many mercantile houses of indifferent credit are still unable to obtain accommodation. The attitude of the banks is shown by the preference for short maturities in all commercial loans.

#### FOREIGN EXCHANGE.

Higher quotations for exchange prevailed when the week opened, chiefly because there seemed to be scarcity in the supply of remittance. In view of the continued favorable balance on merchandise account the firmness of sterling rates is somewhat puzzling and tends to revive expectations of an outgo of gold, although there is nothing in the low discount rates abroad to indicate any pressure to secure gold. The market is so narrow that quotations might be moved sharply in either direction by a fair amount of business or aggressive manipulation. Net alterations for the week were small, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.86	4.86	4.86	4.86	4.86
Sterling, cables.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	95.09	95.09	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.17 $\frac{1}{2}$	*5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

\*Less 1-10

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 30 cents premium; Boston, 10 cents discount; New Orleans, commercial, 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight,  $7\frac{1}{2}$  cents premium, telegraphic, 10 cents premium; Charleston buying at  $\frac{1}{2}$  cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount; Minneapolis, 90 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to March 12, according to Pixley & Abell, were £2,000,508, against £3,257,260 last year. India received £1,425,838. China £496,400, and the Straits £78,270. Last year £3,172,210 went to India and £85,050 to the Straits. Prices of silver bullion scarcely fluctuated during the past week, as shown by the following daily record:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.50d.	25.56d.	25.56d.	25.50d.	25.56d.	25.50d.
New York prices.....	55.25c.	55.37c.	55.25c.	55.25c.	55.25c.	55.25c.

#### FOREIGN FINANCES.

An increase of £150,233 in gold holdings was reported by the Bank of England this week, while loans expanded £3,018,000, which reduced the proportion of reserve to liabilities to 48.64 per cent., against 51.26 last week. The Bank of France gained 6,775,000 francs in gold and reduced loans 65,200,000 francs. The position at Paris is being strengthened by gradual payments by London of the gold taken when New York was importing so heavily at the close of last year. London security markets are steady, consols showing especial strength, although money is not sufficiently abundant to stimulate speculation. Call money at London has ruled at  $2\frac{1}{2}$  to 3 per cent., and time loans cost about  $2\frac{1}{2}$ . Gold went to South America to some extent, but there was no pressure to secure the usual weekly

offerings on Monday. The open market rate at Paris is  $2\frac{1}{2}$  per cent., and at Berlin  $4\frac{1}{2}$  prevails. London purchases of stock in the New York market when the advance was most conspicuous was believed to be the covering of short sales.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	March 26, 1908.	March 19, 1908.	March 28, 1907
Gold owned.....	\$60,407,965	\$58,807,170	\$174,330,520
Silver owned.....	45,303,955	41,917,571	15,013,138

Net gold holdings increased moderately during the week, and gross stocks of the yellow metal attained a new high-water mark at \$1,011,744,461. There was a fair gain in net silver, but the available cash balance declined to \$261,408,830. There was a further heavy reduction in deposits in national banks to \$191,341,485, exclusive of \$11,297,568 to the credit of disbursing officers. Disbursements in March thus far exceed receipts by \$8,551,994, making the deficit for the fiscal year \$35,642,781.

#### NEW YORK BANK AVERAGES.

A much stronger condition was reported by the associated banks last week, the surplus reserve rising to a higher figure than has been seen at this date since 1894. Average and actual changes for the week did not differ materially in net result, although the loan item rose almost a million dollars in one case and declined over three millions in the other. Cash holdings showed a substantial gain in both statements, receipts from the interior continuing heavy, while repayment to the Treasury of Government deposits was more than offset by large disbursements for pensions and on Panama Canal account. Bank note circulation declined slightly, and there was a small decrease in United States deposits to \$48,227,200. The average statement in detail compares with earlier dates as follows:

	Week's Changes	March 21, 1908.	March 23, 1907
Loans.....	Inc. \$934,100	\$1,161,653,600	\$1,049,989,600
Deposits.....	Inc. 10,250,900	1,182,080,200	1,002,144,600
Circulation.....	Dec. 161,200	61,245,000	50,920,300
Specie.....	Inc. 7,493,600	271,930,000	184,974,400
Legal tenders.....	Inc. 1,828,500	60,954,500	70,271,200
Total cash.....	Inc. \$9,322,100	\$322,944,500	\$255,245,600
Surplus reserve.....	Inc. 6,759,375	37,424,450	4,709,450

Actual figures on March 21 were as follows: Loans, \$1,159,768,400, a reduction of \$3,193,500; deposits, \$1,186,133,000, an expansion of \$7,029,300; specie, \$277,277,300, an increase of \$9,455,000; legal tenders, \$61,296,000, a gain of \$992,900; circulation, \$61,078,000, a decrease of \$248,000. Outside banks and trust companies report loans, \$775,340,100, an increase of \$1,391,200; deposits, \$749,183,700, a gain of \$8,830,500; specie, \$43,413,200, an increase of \$68,000; legal tenders, \$10,177,300, a loss of \$197,400.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$54,940, exports \$952,012; gold imports \$678,177, exports \$12,250. Since January 1: Silver imports \$995,484, exports \$9,419,651; gold imports \$13,210,917, exports \$807,625.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 342, against 323 last week, 322 the preceding week and 220 the corresponding week last year. Failures in Canada this week are 35, against 36 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 26, 1908		Mar. 19, 1908.		Mar. 12, 1908		Mar. 28, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	70	145	48	114	68	126	21	76
South.....	17	91	37	109	37	98	19	79
West.....	25	70	25	71	23	70	21	69
Pacific.....	10	36	13	29	13	28	5	13
United States.....	122	342	123	323	141	322	66	220
Canada.....	18	35	17	36	17	43	5	22

## THE NEW YORK CENTRAL REPORT.

In view of the sharp setback experienced during the last three months of 1907, and the consequent loss in business that came so suddenly that it was practically impossible to reduce expenses correspondingly, the report of the New York Central Railroad for 1907 makes an encouraging exhibit. The road was compelled to meet a very large increase in the cost of conducting transportation last year, probably due in the main to higher wages, although the report also attributes the increase in part to the extension and elaboration of signal systems and shorter working hours. The increase in this item of over 23 per cent. was a most important matter, and it is probable that the current year will show material modification in this department. The report also eliminates charges for new construction and equipment from the statement until after the net earnings are shown, making of this a special feature of extraordinary expense.

Comparison of the leading items with the previous year's report shows that each of the three classes into which earnings are sub-divided made more or less favorable exhibits as compared with 1906, despite the falling off during the last quarter. Freight earnings for the year were more than 8 per cent larger than in 1906, this increase of about \$4,500,000 being the best feature of the statement. There was also a fair increase in passenger earnings, but the aggregate in that division was scarcely more than half the freight earnings, as usual. Under expenses, as has already been stated, the increase of 23 per cent. in conducting transportation was by far the largest item, but maintenance of way and structures also increased considerably, while it is evident that very little increased expense was applied to maintenance of equipment, and general expenses did not add materially to the adverse comparison. The net result of all these figures of expenses was an increase of about 16 per cent, reducing the net earnings about the same ratio, but other income fortunately expanded sufficiently to leave the gross income only \$800,000 less than in 1906. As dividend distributions were larger than in the previous year the final surplus was only \$365,000.

Detailed figures of the report indicate that the leading subsidiary companies contributed about \$2,500,000 more earnings than in the previous year, which obviously had much to do with the good showing of the whole system in 1907. Charges on the short term notes and increased rentals of leased roads added considerably more than \$1,000,000 to the expenses as compared with the previous year, but there was a large decrease in taxes. About \$3,000,000 was charged to Grand Central terminal improvement.

Fortunately, the various tributaries of the New York Central system are so thoroughly diversified as to the classes of business they handle and the branches enter some of the richest mining and lumber sections, while handling a large amount of grain, that the freight business is not in danger of a serious setback through any conditions pertaining to a few localities or occupations. Moreover, the commutation passenger traffic is an important factor, and through business is also making forward strides, so that the heavy terminal outlay will prove to be fully warranted by the value of greater facilities that could not have been deferred much longer.

## TRADE AT ST. PAUL.

**St. Paul.**—Wholesale trade improves steadily. Jobbing trade in dry goods shows a better tone and March sales make a satisfactory showing. Men's wear, hats and furnishings are in seasonable demand and millinery jobbers report the month's sales slightly larger than a year ago. Shoe factories operate full time and harness manufacturers report little idle machinery. Wholesale drugs and chemicals are fairly active. Jewelry and notions move slowly. Hardware is more active, and there is a fair business in lighter lines of

machinery, but heavy lines are quiet. Groceries are in increased demand, sales exceeding the preceding month. Collections continue irregular and slow.

## IRON AND STEEL.

Conditions are prospectively better in the iron and steel industry, constant inquiries and contracts under negotiation promising a substantial increase in tonnage in the near future, but current trade is light and the plants barely maintain the moderate increase in activity since the year opened. Only a very little new business is reported in pig iron, and part of this is at moderate concessions from the prices agreed upon by most furnace interests, the outside concerns getting the orders because of 10 or 15 cents a ton reductions in prices. Steel quotations are maintained, and some plants have resumed full time in order to fill the heavier specifications on old contracts. The railways are buying a little more freely, recent orders for locomotives being followed by some business in cars, rails and track supplies. In addition to a fair tonnage of steel rails for domestic roads, there are several orders pending for export. Structural shapes are still quiet, spring building operations beginning slowly, but several large pieces of work are under consideration. Sheet mills are busier, and there is a steady growth in the demand for tin plate. Less than half the coke ovens are in operation, and prices are easy. Ore shipments increase, but the movement from the docks to the furnaces is not more than half the figures of a year ago, and it is not believed that shipments down the lakes will begin before June 1. Contracts for the new season have not yet been placed, but the vessels are making the same wage scales with their employees as last season. The American Iron and Steel Association has published its statistics of open hearth steel production in 1907, showing a total of 11,549,088 tons, an increase of 5.1 per cent., as compared with 1906, and exceeding all previous records. Open-hearth output last year rose to within 118,461 tons of the production of Bessemer steel, upon which it has steadily gained in recent years.

**Minor Metals.**—Both the volume of business and the tone of the copper market have improved establishing prices slightly above 13 cents. Orders from the electrical trade are larger, and wire business makes further gains. London cables have contributed some support, and exports are fairly maintained, although no longer breaking records. London has also influenced tin here to a higher level, although domestic demand has diminished. The advance abroad was based on expectation of good prices at the Banca sale and reports that a large short interest would be forced to cover contracts next month.

## THE PITTSBURG MARKET.

**PITTSBURG.**—Pig iron continues dull and sales are in small lots for immediate needs. The agreement on prices has not strengthened quotations materially and the small tonnage moving is at prices below those scheduled. There have been no sales of consequence, and it is hard to tell what price a good round tonnage would bring. Bessemer iron is nominally quoted at \$17, Valley, but sales have been made at from \$16.75 to \$16.90. No. 2 foundry iron is quoted at \$15.75, basic iron \$15.50 and forge at \$15, all Valley furnace. There is a moderate improvement in inquiries for billets, but the demand is not active. Bessemer and open-hearth billets are quoted at \$28, sheet bars \$29.50 and forging billets \$30. Coke production and shipments vary but little from the previous week, the figures showing a slight decline. The market is somewhat more quiet, and there is a large amount of stock in the yards, an estimate placing the amount at 1,000,000 tons. The weekly report of the *Connellsville Courier* shows 16,944 ovens in blast and 20,544 ovens idle, as compared with 16,837 active ovens and 19,753 idle ovens last week. Production amounted to 160,085 tons as compared with 160,369 tons and shipments amounted to 6,773 cars against 6,789 cars the previous week. There is some improvement in the demand for tin plate and most of the mills are in operation, although not producing their full capacity. Tin plate is one of the most active of the iron and steel lines and the outlook is considered encouraging. The price of \$3.70 for standard cokes appears to be well held. There is not much new business in structural materials and low prices are being made by fabricating companies seeking business. The plate market is quiet, new business being confined to small lots, and the absence of heavy contracts is severely felt by the mills.

**Raw and Refined Sugar.**—Business is decidedly more active in all departments of the sugar industry, latest cables from Cuba making the crop estimate still lower, and as it is becoming probable that the tendency of quotations is upward rather than down, there is more disposition to accumulate supplies. A further reduction of twenty makes the number of Cuban centrals grinding only 141, and exports have fallen to less than 20,000 tons weekly, while port receipts were only 40,000 tons. The leading refiner has taken about all the available raw sugar in this market, and much business has been done in sugar for shipment from Cuba next month. Cables from Europe indicate a sympathetic strength in the raw beet sugar market. Refined grades are moving freely, the advance in price last week starting big withdrawals on old contracts, and the margin of profit became so small that another advance was announced on Wednesday to 5.30 cents less 1 per cent. by practically all refiners.



## THE GRAIN MARKETS.

Some reaction occurred in wheat prices owing to smaller foreign demand, but the market soon steadied in response to dispatches of excessive cold at some points and dry weather in Kansas. Exporters again appeared, taking all the wheat offered at coast cities, continental purchases at Philadelphia being a feature. Owing to the large quantity afloat the world's supply of wheat is not much less than a year ago, although the domestic visible alone shows a considerable decrease. A late cable from Argentina states that harvesting is impeded by heavy rains, but exports from that country continue very large. European crop news is unfavorable, and the decrease in India is estimated at 75,000,000 bushels, or about 25 per cent. as compared with the previous yield. This should remove that country from the list of exporters, unless the home consumption is far below normal. At current quotations some cheaper food product would probably be substituted as far as possible, as the natives cannot afford normal consumption on this basis. The extensive rise that has occurred in corn was checked by profit-taking by the speculative long account, but receipts were not large enough to produce much of a setback. Poor seeding conditions for oats has started a vigorous campaign for higher prices, and there are unconfirmed rumors of imports arranged from Argentina and Russia.

**Grain Movement.**—Notwithstanding much complaint recently regarding soft roads, western receipts of wheat were about the same as a year ago, but the export movement has fallen off heavily of late and there no longer appears the weekly gains in comparison with 1907. Shipments of flour are more nearly maintained. Despite the rise of over twenty cents a bushel as compared with prices a year ago, corn does not come to the primary markets as freely, and the decrease in exports is partly due to the paucity of available corn at the seaboard.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	501,964	9,000	22,973	543,918	11,466
Saturday	519,461	118,536	30,320	596,125	141,416
Sunday	836,299	70,304	19,167	801,358	47,611
Tuesday	485,487		17,695	675,599	
Wednesday	422,532	48,000	10,287	625,811	249,125
Thursday	371,703	86,185	10,876	621,222	135,740
Total	3,187,446	332,025	111,318	3,763,833	585,358
" last year	3,529,129	686,429	140,107	5,049,827	2,202,169
" 4 weeks	1,213,958	2,362,019	581,330	12,025,834	3,819,882
" last year	1,677,615	2,808,978	490,880	20,179,622	10,411,929

Total western receipts of wheat for the crop year to date are 152,757,808 bushels, against 192,943,211 a year ago; 203,252,576 in 1906; 180,326,260 in 1905; 193,314,151 in 1904, and 221,808,961 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 136,250,786 bushels, compared with 110,179,691 last year; 77,443,131 in 1906; 33,302,994 in 1905; 104,991,783 in 1904, and 160,688,587 in 1903. Atlantic exports this week were 832,956 bushels, against 1,298,353 last week and 1,266,910 a year ago; Pacific exports were 1,024,939, against 234,486 last week and 764,132 last year. Other exports were nothing, against 410,823 last week and 309,238 a year ago.

Total western receipts of corn for the crop year to date are 129,292,031 bushels, against 150,279,566 a year ago, 139,986,690 in 1906, 136,121,684 in 1905, 121,867,124 in 1904, and 128,465,720 in 1903. Total exports of corn for the crop year to date are 36,403,353 bushels, compared with 46,514,555 last year, 83,247,363 in 1906, 48,581,797 in 1905, 40,803,648 in 1904, and 58,234,625 in 1903.

**The Wheat Market.**—World's shipments of wheat last week fell about 2,000,000 bushels behind those of the week preceding, chiefly because of the decrease from Argentina and the United States. There was a similar loss in comparison with the same week last year. A decrease of 1,031,000 bushels in the domestic visible supply of wheat made the aggregate 39,118,000 bushels, against 47,733,000 bushels at the corresponding date last year, after a gain of 399,000 bushels in the same week of 1907. It is encouraging to note the substantial increase in flour milling activity, especially in the Minneapolis comparison with the output a year ago. According to the *Northwestern Miller*, production of flour at Minneapolis, Milwaukee and Duluth last week aggregated 364,220 barrels, against 342,80 barrels in the week preceding and 314,390 barrels a year ago.

**The Corn Trade.**—A decrease of 763,000 bushels last week made the domestic visible supply of corn 6,057,000 bushels, compared with 12,657,000 bushels a year ago, after a loss of 492,000 bushels in the corresponding week. Shipments from all surplus nations aggregated 1,762,000 bushels last week, against 1,968,000 bushels in the week preceding, and 3,965,000 bushels a year ago. The strength of the corn market is becoming remarkable, little reaction occurring in sympathy with a downward movement in wheat, which frequently happens, and much is said of the vanishing visible supply. Shipments abroad are small, but it is not exactly clear how far this is due to the inadequate seaboard stocks or to what extent the price is prohibitive to foreign consumers. It is said that farmers may have difficulty in securing enough seed of a satisfactory grade, but usually these requirements are provided for first.

## THE CHICAGO MARKET.

CHICAGO.—While the outgo of grain is of greater aggregate than for last week and a year ago, the cash markets reflect less activity and prices moved irregularly, although corn maintained its recent advance. Dealings in flour here are very narrow, and the demand does not come forward satisfactorily for domestic needs, while the export trade is unusually dull. Millers appear to be well supplied with wheat against requirements during April, and they very seldom appear in the market for new supplies, and lack of their support adds to the weaker position of prices this week. There is no indication that grinding is likely to be augmented in this district, dealers' stocks being regarded ample for the present and directions for shipments to outside points continuing to come forward very slowly. Receipts of flour are slightly under those of corresponding week last year, and shipments are under the aggregate reported last week, although somewhat heavier than a year ago. In the receipts of grain the only increases over last year are furnished by wheat and oats, but corn arrivals are now much heavier than for last week. Aggregate shipments make an improved showing over both last week and a year ago, those of wheat remaining conspicuously large, while oats make a moderate gain. The country roads are becoming more suitable for hauling grain and there is a better demand for cars, so that marketings are expected to maintain their current proportions, corn growers being now more disposed to sell at the attractive price, which is now the highest in a long period. Farm work makes seasonable advance under higher temperatures, and reports as to condition of winter wheat afford much encouragement as to the outlook, damage thus far occasioned by insects being immaterial. Compared with the closings a week ago No. 2 red winter wheat is quoted at 93½ cents a bushel, against 95 cents; No. 2 corn 65½ cents, against 63½ cents; and standard oats 53½ cents, against 53½ cents. The net changes in cash prices show decrease in corn 1½ cents, and increases in oats ½ cent, and corn 1½ cents. Contract stocks in Chicago decreased in wheat 136,311 bushels, and increased in corn 127,185 bushels and oats 422,294 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat	3,218	3,218	121,456
No. 2 hard	706,082	706,082	935,250
No. 1 red	8,532	8,531	107,502
No. 2 red	3,222,791	3,375,567	8,140,639
No. 1 Northern	16,066	.....	7,687
Totals	3,954,689	4,091,398	9,313,134

Corn, contract 943,084 815,999 614,799

Oats, contract 3,413,763 2,991,469 332,013

Stocks in all positions in store decreased in wheat 340,000 bushels, corn 163,000 bushels, rye 33,000 bushels and barley 4,000 bushels, and increased in oats 227,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat	8,314,000	8,554,000	15,095,000
Corn	4,854,000	5,017,000	8,842,000
Oats	6,196,000	5,969,000	3,476,000
Rye	188,000	221,000	572,000
Barley	183,000	187,000	264,000
Totals	19,735,000	19,948,000	28,249,000

The total movement of grain at this port, 9,003,564 bushels, compares with 8,781,770 bushels last week and 9,404,327 bushels a year ago. Compared with 1907 there is a decrease in receipts of 14.2 per cent., and increase in shipments 10.4 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts	196,600	233,600	119,541
Wheat, bushels	1,609,339	1,183,520	2,638,742
Corn, "	2,532,006	3,010,000	2,242,766
Oats, "	45,000	36,000	49,000
Rye, "	426,460	437,400	556,815
Barley, "	4,809,405	4,900,520	5,606,864

	This week.	Previous week.	Year ago
Shipments	454,145	679,835	3,087,778
Wheat, bushels	1,624,971	1,360,254	1,680,535
Corn, "	1,871,427	1,748,821	1,638,100
Oats, "	34,712	18,802	46,080
Rye, "	209,504	175,538	233,950
Barley, "	4,194,159	3,881,250	3,797,463

Receipts of flour were 200,060 barrels, against 218,116 barrels last week and 206,798 barrels a year ago, and shipments were 182,102 barrels, against 199,960 barrels last week and 151,181 barrels in 1907. Eastbound rail shipments of flour were 188,305 barrels, against 199,960 barrels last week and 130,638 barrels in 1907, and of grain were 4,010,000 bushels against 3,793,000 bushels last week and 3,187,000 bushels a year ago. The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,102,000 bushels; corn 765,000 bushels, rye 80,000 bushels and barley 294,000 bushels, and increase in oats 260,000 bushels. The principal port increases in wheat were: Chicago 209,000 bushels; Duluth 276,000 bushels; Minneapolis 157,000 bushels, and Port Arthur, 83,000 bushels. Similar decreases were: Fort William 90,000 bushels; Boston 211,000 bushels; Buffalo 168,000 bushels in store and 326,000 bushels afloat; Detroit 70,000 bushels; Kansas City 257,000 bushels; New York 71,000 bushels; Galveston 71,000 bushels; Philadelphia 39,000 bushels; St. Louis 95,000 bushels, and Toledo 33,000 bushels. Chicago stocks of corn gained 75,000 bushels, while decreases appear at Baltimore, 566,000 bushels, and New Orleans, 208,000 bushels. Detailed stocks this week and in previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks	39,047,000	40,149,000	47,773,000
Wheat, bushels	6,057,000	6,822,000	12,657,000
Corn, "	9,315,000	9,055,000	9,522,000
Oats, "	688,000	748,000	1,843,000
Rye, "	3,614,000	3,838,000	2,240,000
Barley, "	.....	.....	.....

Provisions continued the improvement in shipments over a year ago, but the outgo this week is a little under that of last week. The offerings indicate some effort to reduce stocks in warehouse, particularly lard, but the average of prices shows a further advance. Eastbound rail shipments were 22,895 tons against 23,417 tons last week and 21,391 tons a year ago. Cash pork rose to \$12.25 a barrel, against \$12 a week ago; lard to \$7.75, against \$7.72½, and ribs were unchanged at \$6.12½. Compared with the closings a week ago, cash prices show net gain in pork 25 cents, and decrease in lard 2½ cents. Receipts of live stock were only 266,050 head, against 294,429 head last week and 311,123 head a year ago. Decreases were general, but most severe in sheep. The absorption was attended by more than the usual competitive buying, and prices were forced unexpectedly high and to the best average growers have obtained in four months. Compared with closings a week ago, cash prices are for choice cattle \$7 a hundredweight, against \$6.40; hogs \$5.15, against \$4.90, and sheep \$7, against \$6.75.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation continues unsatisfactory, and the trade is abnormally dull. Reserve stocks of flour are low all over the country and millers are looking forward to a more active market, but it does not develop, and orders booked are for the most part for urgent needs. There is practically no export business at present. Mill feed is active and slightly higher.

### DRY GOODS AND WOOLENS.

Here and there improvement is noted, especially in inquiries and certain orders for retail quantities to be forwarded by fast freight, indicating that the buyer is short of some particular line and must have the goods to replenish his stock. It would seem that the curtailment in progress to day, and which is increasing rather than the reverse, means, if it means anything, that there will be a scarcity on certain desirable lines, which may affect the buyer to his detriment. A good many may find more difficulty in supplying actual needs than seems possible to-day. Jobbers' stocks, generally speaking, are light. Departments, other than domestics, are undoubtedly overloaded in a good many cases and the burden of this stock is felt on domestics, where the surplus throughout the house prevents the department man from making the purchases which his better judgment would dictate. A good many jobbing buyers have been in the market during the week, but their purchases from first hands have been restricted, as their spring trade has not been what they could desire. The men's wear division is making but slow progress. Demand for spring goods for immediate delivery is still apparent from certain houses, but it is not a general business. Demand in the dress goods end is generally better.

**Cotton Goods.**—Representatives of out-of-town jobbing houses and a certain number of converters have been in the market during the week, and, on the whole, the market shows more activity than for some time. Buyers are placing orders only for what they have sold, and in no case are they willing to anticipate their wants. The sagging course of raw material has been a rather depressing factor during the week, but at the same time there has been no material further reduction of price—at least in an open way. Many transactions are the subject of considerable trading, and frequently the sale is closed at the buyer's terms, but sellers for the most part are firm. Little or no export business has been concluded this week, except in a desultory way, to certain of the less important markets. As far as China and India are concerned, the competition of Manchester will probably have to be reckoned with in even greater degree than ever before. Less is heard of accumulation of heavy goods than at certain periods during the last few months, but it is doubtful whether they have been entirely eliminated. The converter is showing slightly more interest, but he is facing such a depreciation in his stocks that he is not likely to take on any increased supplies not actually needed. Some few sales of spot goods in print cloth yarn construction are reported, but they are very insignificant and indicate a desire to depress the market still further. Prints are very dull and buyers are waiting for an increase in their trade before adding to their stocks, which, however, are not regarded as very large. It is not expected that a revision can occur in lines of staple prints this season. Cotton blankets have been opened this week, practically on a basis of last year, though some slight reductions are reported.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c.; 3 yards, 6½c.; 4 yards, 5½c. to 5½c.; drills, standard, 7c.; bleached muslin, standard, 4-4s, 5½c.; kid-finished cambrics, 4½c. to 4½c.

**Woolen Goods.**—It is a narrow market and little can be expected in the way of development until after Easter. Everything depends upon the success of clothiers' salesmen when they go on the road. While certain clothiers will be prepared to start their men out early, it is generally believed that the majority will wait until after Easter. Demand is again noted this week for spring goods, and more or less business for immediate delivery has been closed. But the majority of buyers find that the styles for which they are looking are not to be had, at least for immediate delivery. Tan worsteds and resist fabrics hold the center of the stage, but buyers have a good deal more to purchase and it remains to be seen on what they will operate.

**The Yarn Market.**—There is little in the cotton yarn market that gives indication of improvement, except that the increase of curtailment must prevent much further accumulation. Prices are irregular, with no basis for calculation. Woolen and worsted yarns are slow, but prices are practically stationary. Linen and jute yarns are held fairly strong.

### HIDES AND LEATHER.

The improvement in the hide market which has been noticed of late continues and there is a better feeling, with some stiffening in prices on certain kinds of domestic hides, and more especially on those that are adaptable for sole leather. Packers have effected sales of heavy Texas from southwestern points, where the quality of hides is improving at the advanced price of 11c. Packer butt brands and Colorados are also higher and there are no more late winter native steers obtainable in Chicago at 9c, and these are held at 9½c. Some small sales of April native steers were made ahead at 9½c. Native cows do not share in the improvement to the extent of other varieties, and this is largely due to the fact that supplies of cows are excessive. The material decrease in the kill of cattle so far this year makes packers and country dealers feel fairly firm on hides, but this has been offset by the decreased production of leather. Country hides are somewhat firmer, but not quotably higher, as a rule. At present prices, however, there is an export demand from Europe, and this serves to maintain values. Latin-American dry hides continue weak and further concessions have been made on River Plate varieties, with sales reported of dry Buenos Ayres down to as low as 16½c., cost and freight.

Further moderate improvement is noticeable in the leather market in a general way, although some descriptions continue as dull as ever. Sole leather is more wanted than anything else, and tanners making stock suitable for the wholesale trade who sell to cobblers are quite busy. Heavy sole leather is active, but there are still accumulations on hand of spready middle and light weights. Belting butts are no weaker and some tanners feel stronger on these, following the large sales a while ago on the basis of 35c. Harness leather is as much neglected as ever and prices are low and weak, especially on light spready stock. Hemlock offal, which has been very much neglected for a long while and rapidly accumulating, is in better call, and sales of hemlock bellies in New York have been large and amounted to about 150 tons. Trade in most kinds of upper leather continues unsatisfactory. Glazed kid continues to improve somewhat, as previously noted, and Russia calfskins are as active as ever, but other kinds of calf leather are rather quiet and, outside of a fair business in kangaroo sides, most descriptions of side upper stock are slow and easy in price.

**Boots and Shoes.**—A quiet trade continues with large New England manufacturers, but there are signs of some improvement in the situation. Brockton manufacturers have been in receipt of a larger number of orders during the past week, particularly for colored shoes, but the volume of trade is moderate and advices from the West note that orders are not as numerous nor as large as several weeks ago. The feature of the quiet market is the good demand for russet footwear, both in men's and women's goods. The tan calf shoes are particularly sought after and there is a good movement in kid stock. Staples, however, such as satin, grain and split goods are neglected. New England manufacturers' salesmen who are in the West and South with fall samples report a decidedly inactive trade in heavy goods. Prices are lower all along the line from 2½ to 10c. per pair from rates that ruled several weeks ago, although kip goods and wax brogans are bringing former selling rates. Local jobbers state that trade with city retailers is much more encouraging than it was. Good weather combined with the near approach of Easter has stimulated business with local and nearby dealers, who in turn are operating more freely from jobbers. The Easter demand is, of course, not what it was a year ago, but is improving daily.

#### THE BOSTON MARKET.

BOSTON.—While shoe shipments have fallen off slightly and are still very small compared with the movement at this time last year, there is a better feeling throughout the market and a broadening tendency to trade. Manufacturers are encouraged by the reports received from jobbers and retailers. With good weather next month a fairly active market is looked for. Leather maintains the improvement noted last week and in both upper and sole there is an encouraging expansion in trade. Prices are not further changed and, with the exception of a few probable readjustments, no radical change is anticipated in the near future. Buff hides are quiet and firm.

**Market for Coffee.**—Recent heavy liquidation has improved the tone by producing a large short interest, and the coffee option market begins to resist depressing factors. There is also a better feeling in European trading, while Brazil cables are steadier. Receipts at Rio and Santos for the past nine months average about a million bags a month, or 7,000,000 bags less than in the corresponding months of the previous season. Stocks in this country are only about 100,000 bags less, however. There is a little better spot demand, chiefly of a jobbing character, and limited to immediate requirements. Mild grades are more active, jobbing inquiry improving, and large sales of Bogotas were recorded, while Maracaibos also find a ready market.



## THE COTTON MARKET.

Spot cotton continued declining until the price was far below the position a year ago, and the much smaller exports this week represent a heavy loss in value as compared with similar shipments for the corresponding week last year. The dominant factor just now is the restricted consumption, which more than offsets the moderate decrease in the visible supply of American cotton as compared with the same date in 1907. Moreover, it is still noticed that stocks are equal to the average in years prior to the last. The decline in next crop options was checked by reports of heavy rains, although it is too early for much damage to result in the sections where precipitation was greatest. Thus far the rains have been confined to Georgia and Alabama, and points east of the Mississippi River, but the market would respond more vigorously if the same depth of water should fall in Texas. Many prominent traders express the opinion that the decline has been overdone and that an unwieldy short interest will encounter difficulty when it attempts to secure profits, especially as receipts at the ports steadily fall behind last year's, while the lengthy period of short time at New England mills is expected to be followed by much activity. A large demand for raw material is expected to follow if proposed reductions in wages are accepted without strife. As the week advanced there was improvement in weather conditions, but quotations were not correspondingly weaker, because the open market was oversold, and several indications of brighter prospects in the dry goods trade encouraged holders. Great emphasis is laid on the fact that the present level of quotations represents an average decline of \$10 to \$12 a bale since January, although the outlook is distinctly better than it was two or three months ago.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.55	10.45	10.40	10.50	10.50	10.40
New Orleans, cents.....	10.75	10.62	10.62	10.62	10.64	10.64
Liverpool, pence.....	5.78	5.79	5.71	5.68	5.72	5.68

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Five weeks' Decrease.
1908, Mar. 20.....	1,109,235	2,189,548	3,298,783	453,414
1907, " 22.....	1,571,370	2,468,926	4,040,296	283,356
1906, " 23.....	1,332,663	1,973,981	3,306,644	453,996
1905, " 24.....	1,261,435	1,794,000	3,055,435	245,834
1904, " 25.....	885,839	1,371,000	2,256,839	578,133
1903, " 27.....	786,395	1,632,000	2,418,395	581,065
1902, " 28.....	1,185,233	1,941,000	3,126,233	391,854
1901, " 29.....	1,432,205	1,534,000	2,966,205	198,015
1900, " 30.....	1,146,523	1,630,000	2,776,523	502,743
1899, " 31.....	1,286,515	2,754,000	4,040,515	361,386
1898, April 1.....	1,337,202	2,362,000	3,699,202	431,382
1897, " 2.....	981,820	2,959,000	3,940,820	504,202
1896, " 3.....	886,649	1,901,000	2,837,649	492,229
1895, " 4.....	1,171,185	2,946,000	4,117,185	356,334

From the opening of the crop year to March 20, according to statistics compiled by the *Financial Chronicle* 9,593,228 bales of cotton came into sight as compared with 11,585,404 bales last year and 9,053,831 bales two years ago. This week port receipts were 93,279 bales, against 147,046 bales a year ago and 105,045 bales in 1906. Takings by northern spinners for the crop year up to March 20 were 1,308,278 bales compared with 2,130,104 bales last year and 1,849,210 bales two years ago. Last week's export to Great Britain and the continent were 104,498 bales, against 122,772 bales in the same week of 1907, while for the crop year 6,172,598 bales compare with 6,818,193 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS.

Exports of merchandise from New York were smaller than in recent preceding weeks, but are still above the average, and exceeded last year's outgo by over \$2,500,000. Imports also fell off and were again far below the movement in 1907. Both divisions at Boston compared favorably with recent totals, but owing to abnormally heavy receipts last year imports this week show a decrease of almost \$2,500,000. A moderate gain in shipments from Philadelphia was partially offset by decreased receipts, while at Baltimore losses occurred in both instances.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

EXPORTS.				
	1908.	1907.	Thirteen Weeks.	1907.
New York.....	\$15,208,810	\$12,690,296	\$214,009,615	\$180,894,467
Boston.....	2,178,192	2,102,173	26,884,624	26,396,031
Philadelphia.....	1,700,654	1,392,462	24,023,882	17,261,248
Baltimore.....	1,243,114	1,656,432	22,717,675	26,885,232
IMPORTS.				
	1908.	1907.	Thirteen Weeks.	1907.
New York.....	\$10,258,317	\$16,201,830	\$149,984,238	\$230,639,445
Boston.....	1,911,067	4,257,033	23,960,469	41,604,124
Philadelphia.....	947,742	1,221,729	17,864,252	17,144,736
Baltimore.....	389,760	585,111	5,331,377	8,007,685

The imports at New York exceeding \$100,000 in value were: Furs, \$243,794; undressed hides, \$413,610; tin, \$462,662; cocoa, \$293,734; coffee, \$1,039,659; hemp, \$212,177; sugar, \$1,533,864; tobacco, \$247,633; and wool, \$181,347. Imports of dry goods amounted to \$2,453,178, of which \$1,764,181 were entered for consumption.

## THE STOCK AND BOND MARKETS.

The stock market displayed decided strength a week and the volume of trading increased materially. Particularly so, as advances occurred in a number of the so-called specialties and the better demand for them gave the market a broader appearance, and while the most active market leaders continued to hold their prominent position, their activity was less overshadowing. The most important factor in the general improvement was the decision of the Supreme Court declaring the Minnesota and North Carolina railroad rate laws unconstitutional.

Union Pacific and Reading continued to be the most conspicuously active issues, but their strength was less notable than many of the issues in which the dealings were smaller, apparent advantage being taken of the general buoyancy to take profits in them. Canadian Pacific, St. Paul, Northern Pacific, Southern Pacific, New York Central, Pennsylvania and Great Northern were in strong demand. The Southern group of stocks were particularly helped by the Supreme Court decision in the North Carolina railroad rate case, the Southern Railway shares especially feeling its beneficial effect. St. Louis & San Francisco first preferred and Chicago, St. Paul, Minneapolis & Omaha scored exceptionally good advances. In the industrial group Amalgamated Copper, American Smelting and United States Steel were the leaders in the upward movement of prices, but the most pronounced gains were made by Consolidated Gas, Brooklyn Union Gas and Westinghouse Electric & Manufacturing. American Sugar's sharp rise was coincident with the publication of its first annual report to stockholders, in which the favorable position of the company was shown. American Locomotive was in demand on the announced placing of large orders with the company. Other features were International Steam Pump, Distillers' Securities and Pacific Mail.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	93.75	82.07	82.55	83.17	83.26	83.18	83.50
Industrial.....	82.94	69.94	70.65	71.01	71.25	70.88	71.08
Gas and Traction.....	97.00	90.87	92.23	92.40	94.07	93.25	93.90

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were considerably more active, and a generally better tone was in evidence. A number of the convertible issues were particularly conspicuous for their strength, notably Consolidated Gas 6s, Union Pacific 4s and Brooklyn Rapid Transit 4s. United States Steel 5s continued in sharp demand and again reached a new high price for the year. Interborough-Metropolitan 4s were also heavily purchased, and after some early hesitation displayed marked strength. Westinghouse Electric & Manufacturing 5s, American Tobacco 6s, Western Maryland 4s, Distillers' Securities 7s and Colorado Industrial 5s were also prominent in the dealings. New York City 4½s were quiet, but firm.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included, among United States issues 4s, registered, at 120½; Japanese 4s at 86½ to 87½; second series at 85½ to 86½; 4s at 77½ to 78; Republic of Cuba 5s at 101; United States of Mexico 5s at 98½ to 99½, and 4s at 93½. New York State 4s were well maintained at recently ruling quotations.

## MARKETS FOR WOOL.

Another week at the London auction sale of wool has brought no change in conditions, most business being transacted on the basis of the moderate decline in quotations when the sale started. Some wool was taken for this market, but few lines aroused very brisk competition, and considerable wool has been withdrawn. Domestic conditions also remain unaltered, the tone of eastern markets becoming a little weaker as the new clip steadily increases the available supply, and manufacturers exhibit no desire to augment their stocks of raw material. Conservatism is the dominant strain in all departments of the industry.

## THE BOSTON MARKET.

BOSTON.—Wool sales this week are the largest for a long time and shipments have also increased, being double what they were in the previous week. Buyers show more disposition to operate, though still limiting purchases to immediate requirements. It is believed that the long period of depression in business is at an end and prices will go no lower. Advice from abroad are not entirely satisfactory, the sales at the London auction showing that the downward course of values has not been checked.

**Market for Rice.**—Demand is increasing by both local and outside buyers, and prices are readily maintained by the comparatively light assortments. Scarcity of Honduras rice transfers attention to Japan varieties, and arrivals from abroad are readily sold at good prices. Strength is noted in the southern markets on the Atlantic coast, prices rising sharply, and there is also an active inquiry at the Southwest. Foreign markets are firmer, especially for the styles that find a market here. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,655,465 sacks rough, against 1,580,685 sacks last year. Sales of 1,341,449 pockets cleaned compare with 1,402,848 pockets in 1907.

Provisions continued the improvement in shipments over a year ago, but the outgo this week is a little under that of last week. The offerings indicate some effort to reduce stocks in warehouse, particularly lard, but the average of prices shows a further advance. Eastbound rail shipments were 22,895 tons against 23,417 tons last week and 21,391 tons a year ago. Cash pork rose to \$12.25 a barrel, against \$12 a week ago; lard to \$7.75, against \$7.72½, and ribs were unchanged at \$6.12½. Compared with the closings a week ago, cash prices show net gain in pork 25 cents, and decrease in lard 2½ cents. Receipts of live stock were only 266,050 head, against 294,429 head last week and 311,123 head a year ago. Decreases were general, but most severe in sheep. The absorption was attended by more than the usual competitive buying, and prices were forced unexpectedly high and to the best average growers have obtained in four months. Compared with closings a week ago, cash prices are for choice cattle \$7 a hundredweight, against \$6.40; hogs \$5.15, against \$4.90, and sheep \$7, against \$6.75.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation continues unsatisfactory, and the trade is abnormally dull. Reserve stocks of flour are low all over the country and millers are looking forward to a more active market, but it does not develop, and orders booked are for the most part for urgent needs. There is practically no export business at present. Mill feed is active and slightly higher.

#### DRY GOODS AND WOOLENS.

Here and there improvement is noted, especially in inquiries and certain orders for retail quantities to be forwarded by fast freight, indicating that the buyer is short of some particular line and must have the goods to replenish his stock. It would seem that the curtailment in progress to day, and which is increasing rather than the reverse, means, if it means anything, that there will be a scarcity on certain desirable lines, which may affect the buyer to his detriment. A good many may find more difficulty in supplying actual needs than seems possible to-day. Jobbers' stocks, generally speaking, are light. Departments, other than domestics, are undoubtedly overloaded in a good many cases and the burden of this stock is felt on domestics, where the surplus throughout the house prevents the department man from making the purchases which his better judgment would dictate. A good many jobbing buyers have been in the market during the week, but their purchases from first hands have been restricted, as their spring trade has not been what they could desire. The men's wear division is making but slow progress. Demand for spring goods for immediate delivery is still apparent from certain houses, but it is not a general business. Demand in the dress goods end is generally better.

**Cotton Goods.**—Representatives of out-of-town jobbing houses and a certain number of converters have been in the market during the week, and, on the whole, the market shows more activity than for some time. Buyers are placing orders only for what they have sold, and in no case are they willing to anticipate their wants. The sagging course of raw material has been a rather depressing factor during the week, but at the same time there has been no material further reduction of price—at least in an open way. Many transactions are the subject of considerable trading, and frequently the sale is closed at the buyer's terms, but sellers for the most part are firm. Little or no export business has been concluded this week, except in a desultory way, to certain of the less important markets. As far as China and India are concerned, the competition of Manchester will probably have to be reckoned with in even greater degree than ever before. Less is heard of accumulation of heavy goods than at certain periods during the last few months, but it is doubtful whether they have been entirely eliminated. The converter is showing slightly more interest, but he is facing such a depreciation in his stocks that he is not likely to take on any increased supplies not actually needed. Some few sales of spot goods in print cloth yarn construction are reported, but they are very insignificant and indicate a desire to depress the market still further. Prints are very dull and buyers are waiting for an increase in their trade before adding to their stocks, which, however, are not regarded as very large. It is not expected that a revision can occur in lines of staple prints this season. Cotton blankets have been opened this week, practically on a basis of last year, though some slight reductions are reported.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c.; 3 yards, 6½c.; 4 yards, 5½c. to 5½c.; drills, standard, 7c.; bleached muslin, standard, 4-4s, 5½c.; kid-finished cambrics, 4½c. to 4½c.

**Woolen Goods.**—It is a narrow market and little can be expected in the way of development until after Easter. Everything depends upon the success of clothiers' salesmen when they go on the road. While certain clothiers will be prepared to start their men out early, it is generally believed that the majority will wait until after Easter. Demand is again noted this week for spring goods, and more or less business for immediate delivery has been closed. But the majority of buyers find that the styles for which they are looking are not to be had, at least for immediate delivery. Tan worsteds and resist fabrics hold the center of the stage, but buyers have a good deal more to purchase and it remains to be seen on what they will operate.

**The Yarn Market.**—There is little in the cotton yarn market that gives indication of improvement, except that the increase of curtailment must prevent much further accumulation. Prices are irregular, with no basis for calculation. Woolen and worsted yarns are slow, but prices are practically stationary. Linen and jute yarns are held fairly strong.

#### HIDES AND LEATHER.

The improvement in the hide market which has been noticed of late continues and there is a better feeling, with some stiffening in prices on certain kinds of domestic hides, and more especially on those that are adaptable for sole leather. Packers have effected sales of heavy Texas from southwestern points, where the quality of hides is improving at the advanced price of 11c. Packer butt brands and Colorados are also higher and there are no more late winter native steers obtainable in Chicago at 9c., and these are held at 9½c. Some small sales of April native steers were made ahead at 9½c. Native cows do not share in the improvement to the extent of other varieties, and this is largely due to the fact that supplies of cows are excessive. The material decrease in the kill of cattle so far this year makes packers and country dealers feel fairly firm on hides, but this has been offset by the decreased production of leather. Country hides are somewhat firmer, but not notably higher, as a rule. At present prices, however, there is an export demand from Europe, and this serves to maintain values. Latin-American dry hides continue weak and further concessions have been made on River Plate varieties, with sales reported of dry Buenos Ayres down to as low as 16½c., cost and freight.

Further moderate improvement is noticeable in the leather market in a general way, although some descriptions continue as dull as ever. Sole leather is more wanted than anything else, and tanners making stock suitable for the wholesale trade who sell to cobblers are quite busy. Heavy sole leather is active, but there are still accumulations on hand of spready middle and light weights. Belting butts are no weaker and some tanners feel stronger on these, following the large sales a while ago on the basis of 35c. Harness leather is as much neglected as ever and prices are low and weak, especially on light spready stock. Hemlock offal, which has been very much neglected for a long while and rapidly accumulating, is in better call, and sales of hemlock bellies in New York have been large and amounted to about 150 tons. Trade in most kinds of upper leather continues unsatisfactory. Glazed kid continues to improve somewhat, as previously noted, and Russia calfskins are as active as ever, but other kinds of calf leather are rather quiet and, outside of a fair business in kangaroo sides, most descriptions of side upper stock are slow and easy in price.

**Boots and Shoes.**—A quiet trade continues with large New England manufacturers, but there are signs of some improvement in the situation. Brockton manufacturers have been in receipt of a larger number of orders during the past week, particularly for colored shoes, but the volume of trade is moderate and advices from the West note that orders are not as numerous nor as large as several weeks ago. The feature of the quiet market is the good demand for russet footwear, both in men's and women's goods. The tan calf shoes are particularly sought after and there is a good movement in kid stock. Staples, however, such as satin, grain and split goods are neglected. New England manufacturers' salesmen who are in the West and South with fall samples report a decidedly inactive trade in heavy goods. Prices are lower all along the line from 2½ to 10c. per pair from rates that ruled several weeks ago, although kip goods and wax brogans are bringing former selling rates. Local jobbers state that trade with city retailers is much more encouraging than it was. Good weather combined with the near approach of Easter has stimulated business with local and nearby dealers, who in turn are operating more freely from jobbers. The Easter demand is, of course, not what it was a year ago, but is improving daily.

#### THE BOSTON MARKET.

Boston.—While shoe shipments have fallen off slightly and are still very small compared with the movement at this time last year, there is a better feeling throughout the market and a broadening tendency to trade. Manufacturers are encouraged by the reports received from jobbers and retailers. With good weather next month a fairly active market is looked for. Leather maintains the improvement noted last week and in both upper and sole there is an encouraging expansion in trade. Prices are not further changed and, with the exception of a few probable readjustments, no radical change is anticipated in the near future. Buff hides are quiet and firm.

**Market for Coffee.**—Recent heavy liquidation has improved the tone by producing a large short interest, and the coffee option market begins to resist depressing factors. There is also a better feeling in European trading, while Brazil cables are steadier. Receipts at Rio and Santos for the past nine months average about a million bags a month, or 7,000,000 bags less than in the corresponding months of the previous season. Stocks in this country are only about 100,000 bags less, however. There is a little better spot demand, chiefly of a jobbing character, and limited to immediate requirements. Mild grades are more active, jobbing inquiry improving, and large sales of Bogotas were recorded, while Maracaibos also find a ready market.



## THE COTTON MARKET.

Spot cotton continued declining until the price was far below the position a year ago, and the much smaller exports this week represent a heavy loss in value as compared with similar shipments for the corresponding week last year. The dominant factor just now is the restricted consumption, which more than offsets the moderate decrease in the visible supply of American cotton as compared with the same date in 1907. Moreover, it is still noticed that stocks are equal to the average in years prior to the last. The decline in next crop options was checked by reports of heavy rains, although it is too early for much damage to result in the sections where precipitation was greatest. Thus far the rains have been confined to Georgia and Alabama, and points east of the Mississippi River, but the market would respond more vigorously if the same depth of water should fall in Texas. Many prominent traders express the opinion that the decline has been overdone and that an unwieldy short interest will encounter difficulty when it attempts to secure profits, especially as receipts at the ports steadily fall behind last year's, while the lengthy period of short time at New England mills is expected to be followed by much activity. A large demand for raw material is expected to follow if proposed reductions in wages are accepted without strife. As the week advanced there was improvement in weather conditions, but quotations were not correspondingly weaker, because the open market was oversold, and several indications of brighter prospects in the dry goods trade encouraged holders. Great emphasis is laid on the fact that the present level of quotations represents an average decline of \$10 to \$12 a bale since January, although the outlook is distinctly better than it was two or three months ago.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.55	10.45	10.40	10.50	10.30	10.40
New Orleans, cents	10.75	10.62	10.62	10.82	10.62	10.62
Liverpool, pence	5.78	5.79	5.71	5.88	5.72	5.68

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Adnat.	Total.	Five weeks' Decrease.
1908, Mar. 20	1,109,235	2,189,548	3,298,783	453,414
1907, " 22	1,571,370	2,468,926	4,040,296	283,356
1906, " 23	1,332,663	1,973,981	3,306,644	453,996
1905, " 24	1,261,435	1,794,000	3,055,435	245,834
1904, " 25	885,839	1,371,000	2,256,839	573,133
1903, " 27	786,395	1,638,000	2,424,395	581,065
1902, " 28	1,185,233	1,941,000	3,126,233	391,854
1901, " 29	1,432,265	1,534,000	2,966,265	108,015
1900, " 30	1,146,523	1,830,000	2,976,523	502,743
1899, " 31	1,286,515	2,754,000	4,040,515	361,386
1898, April 1	1,337,202	2,382,000	3,699,202	431,382
1897, " 2	981,820	959,000	2,940,820	504,202
1896, " 3	886,049	1,951,000	2,837,049	482,223
1895, " 4	1,171,185	2,946,000	4,117,185	356,334

From the opening of the crop year to March 20, according to statistics compiled by the *Financial Chronicle* 9,593,228 bales of cotton came into sight as compared with 11,585,404 bales last year and 9,053,831 bales two years ago. This week port receipts were 93,279 bales, against 147,046 bales a year ago and 105,045 bales in 1906. Takings by northern spinners for the crop year up to March 20 were 1,308,278 bales compared with 2,130,104 bales last year and 1,849,210 bales two years ago. Last week's export to Great Britain and the continent were 104,498 bales, against 122,772 bales in the same week of 1907, while for the crop year 6,172,598 bales compare with 6,818,193 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS

Exports of merchandise from New York were smaller than in recent preceding weeks, but are still above the average, and exceeded last year's outgo by over \$2,500,000. Imports also fell off and were again far below the movement in 1907. Both divisions at Boston compared favorably with recent totals, but owing to abnormally heavy receipts last year imports this week show a decrease of almost \$2,500,000. A moderate gain in shipments from Philadelphia was partially offset by decreased receipts, while at Baltimore losses occurred in both instances.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		IMPORTS.	
	1908.	1907.	1908.	1907.
New York	\$15,208,810	\$12,690,296	\$214,009,615	\$160,894,467
Boston	2,178,192	2,102,173	26,884,624	26,396,031
Philadelphia	1,700,654	1,392,462	24,023,882	17,261,248
Baltimore	1,243,114	1,655,432	22,717,675	26,985,232

The imports at New York exceeding \$100,000 in value were: Furs, \$243,794; undressed hides, \$413,610; tin, \$462,662; cocoa, \$293,734; coffee, \$1,039,659; hemp, \$212,177; sugar, \$1,533,864; tobacco, \$247,633; and wool, \$181,347. Imports of dry goods amounted to \$2,453,178, of which \$1,764,181 were entered for consumption.

## THE STOCK AND BOND MARKETS.

The stock market displayed decided strength this week and the volume of trading increased materially. Particularly sharp advances occurred in a number of the so-called specialties and the better demand for them gave the market a broader appearance, and while the recent active market leaders continued to hold their prominent position, their activity was less overshadowing. The most important factor in the general improvement was the decision of the Supreme Court declaring the Minnesota and North Carolina railroad rate laws unconstitutional.

Union Pacific and Reading continued to be the most conspicuously active issues, but their strength was less notable than many of the issues in which the dealings were smaller, apparent advantage being taken of the general buoyancy to take profits in them. Canadian Pacific, St. Paul, Northern Pacific, Southern Pacific, New York Central, Pennsylvania and Great Northern were in strong demand. The Southern group of stocks were particularly helped by the Supreme Court decision in the North Carolina railroad rate case, the Southern Railway shares especially feeling its beneficial effect. St. Louis & San Francisco first preferred and Chicago, St. Paul, Minneapolis & Omaha scored exceptionally good advances. In the industrial group Amalgamated Copper, American Smelting and United States Steel were the leaders in the upward movement of prices, but the most pronounced gains were made by Consolidated Gas, Brooklyn Union Gas and Westinghouse Electric & Manufacturing. American Sugar's sharp rise was coincident with the publication of its first annual report to stockholders, in which the favorable position of the company was shown. American Locomotive was in demand on the announced placing of large orders with the company. Other features were International Steam Pump, Distillers' Securities and Pacific Mail.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	93.75	82.07	82.55	83.17	83.26	83.16	83.50
Industrial	82.94	89.94	70.65	71.01	71.25	70.88	71.08
Gas and Traction	97.00	90.87	92.22	92.40	94.07	93.25	93.90

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were considerably more active, and a generally better tone was in evidence. A number of the convertible issues were particularly conspicuous for their strength, notably Consolidated Gas 6s, Union Pacific 4s and Brooklyn Rapid Transit 4s. United States Steel 5s continued in sharp demand and again reached a new high price for the year. Interborough-Metropolitan 4s were also heavily purchased, and after some early hesitation displayed marked strength. Westinghouse Electric & Manufacturing 5s, American Tobacco 6s, Western Maryland 4s, Distillers' Securities 7s and Colorado Industrial 5s were also prominent in the dealings. New York City 4½s were quiet, but firm.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included, among United States issues 4s; registered, at 120½; Japanese 4s at 86½ to 87½, second series at 85½ to 86½; 4s at 77½ to 78; Republic of Cuba 5s at 101; United States of Mexico 5s at 98½ to 99½, and 4s at 93½. New York State 4s were well maintained at recently ruling quotations.

## MARKETS FOR WOOL.

Another week at the London auction sale of wool has brought no change in conditions, most business being transacted on the basis of the moderate decline in quotations when the sale started. Some wool was taken for this market, but few lines aroused very brisk competition, and considerable wool has been withdrawn. Domestic conditions also remain unaltered, the tone of eastern markets becoming a little weaker as the new clip steadily increases the available supply, and manufacturers exhibit no desire to augment their stocks of raw material. Conservatism is the dominant strain in all departments of the industry.

## THE BOSTON MARKET.

Boston.—Wool sales this week are the largest for a long time and shipments have also increased, being double what they were in the previous week. Buyers show more disposition to operate, though still limiting purchases to immediate requirements. It is believed that the long period of depression in business is at an end and prices will go no lower. Advices from abroad are not entirely satisfactory, the sales at the London auction showing that the downward course of values has not been checked.

**Market for Rice.**—Demand is increasing by both local and outside buyers, and prices are readily maintained by the comparatively light assortments. Scarcity of Honduras rice transfers attention to Japan varieties, and arrivals from abroad are readily sold at good prices. Strength is noted in the southern markets on the Atlantic coast, prices rising sharply, and there is also an active inquiry at the Southwest. Foreign markets are firmer, especially for the styles that find a market here. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,655,405 sacks rough, against 1,580,685 sacks last year. Sales of 1,341,449 pockets cleaned compare with 1,402,848 pockets in 1907.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	106	106	7	167 Feb 19	164 Jan 2
Allis-Chalmers.....	7 1/2	8 1/2	7	8 1/2 Mr 25	5 Mr 6
do pref.....	18 1/2	21 1/2	9	22 Jan 14	14 Mr 6
*Amalgamated Copper.....	62 1/2	62 1/2	56 1/2	62 1/2 Mr 27	45 1/2 Feb 19
American Agt Chemical.....	18 1/2	18 1/2	17 1/2	18 1/2 Feb 1	13 Jan 4
do pref.....	78	78	74	84 1/2 Jan 31	78 1/2 Jan 4
*American Beet Sugar.....	12 1/2	13 1/2	11	13 1/2 Mr 26	9 1/2 Feb 10
do pref.....	4 1/2	5 1/2	4 1/2	5 1/2 Mr 21	65 Jan 17
American Can.....	50 1/2	51 1/2	49	52 1/2 Jan 11	44 Jan 4
American Car & Foundry.....	33 1/2	33 1/2	30 1/2	33 1/2 Mr 26	25 1/2 Feb 13
do pref.....	93	93 1/2	90 1/2	93 1/2 Mr 26	84 1/2 Mr 4
American Coal.....	100	100	27	34 1/2 Jan 14	24 1/2 Feb 19
American Cotton Oil.....	82	82	27	34 1/2 Jan 14	24 1/2 Feb 19
American District Tel.....	179	180	180	200 Jan 9	178 1/2 Mr 9
American Express.....	179	180	180	200 Jan 9	178 1/2 Mr 9
American Gas & Twine.....	3 1/2	3 1/2	2 1/2	3 1/2 Jan 11	23 Feb 26
do pref.....	15	15 1/2	15	15 1/2 Jan 15	12 1/2 Mr 4
American Ice Securities.....	20 1/2	21 1/2	19	21 1/2 Mr 25	12 1/2 Feb 8
*American Linsed.....	7 1/2	7 1/2	7 1/2	8 1/2 Jan 25	5 1/2 Mr 6
do pref.....	18 1/2	18 1/2	18 1/2	22 Jan 11	17 Jan 11
*American Locomotive.....	46 1/2	48	39	48 Mr 26	31 1/2 Feb 25
do pref.....	94	94 1/2	92 1/2	94 1/2 Mr 25	85 1/2 Jan 3
American Malt.....	6 1/2	6 1/2	6 1/2	6 1/2 Mr 27	3 Mr 2
do pref.....	34 1/2	34 1/2	27 1/2	34 1/2 Mr 27	21 Jan 11
*American Smelters pref & B.....	77 1/2	78	76 1/2	80 1/2 Jan 29	70 Jan 17
*American smelt & Ref.....	73 1/2	74 1/2	69 1/2	79 1/2 Jan 15	55 1/2 Feb 17
do pref.....	98	98	94	98 Mr 25	87 1/2 Feb 20
American Snuff.....	117 1/2	118	80	85 Jan 6	80 Mr 23
do pref.....	82 1/2	80	80	85 Jan 6	80 Mr 23
American Steel Foundries.....	5 1/2	5 1/2	5 1/2	7 Jan 13	4 1/2 Feb 14
do pref.....	30 1/2	31 1/2	30 1/2	34 Jan 20	26 1/2 Feb 14
*American Sugar Ref.....	126	128	122 1/2	128 Mr 23	98 1/2 Jan 2
do pref.....	112 1/2	113 1/2	109 1/2	119 1/2 Mr 21	105 Feb 18
American Tel & Cable.....	62	62	54	64 Feb 29	53 1/2 Feb 18
American Tel & Tel.....	109 1/2	110 1/2	108 1/2	112 Mr 18	101 Jan 6
American Tob pref new.....	85	85	84 1/2	85 Mr 24	72 1/2 Jan 2
*American Woolen.....	83 1/2	84 1/2	81 1/2	86 1/2 Jan 18	78 1/2 Feb 19
do pref.....	40	40 1/2	37	40 Mr 25	27 1/2 Feb 19
*Anacosta Copper.....	75 1/2	76	72 1/2	76 Mr 27	66 Feb 14
Atch. Top & Santa Fe.....	75 1/2	75 1/2	75 1/2	75 1/2 Jan 20	83 1/2 Feb 8
Atlantic Coast Line.....	73	73 1/2	67	75 1/2 Mr 25	59 1/2 Mr 8
*Bakelite Copper.....	84 1/2	84 1/2	81	80 1/2 Jan 17	76 1/2 Jan 2
Baltimore & Ohio.....	84 1/2	84 1/2	81	80 1/2 Jan 17	76 1/2 Jan 2
do pref.....	84 1/2	84 1/2	81	80 1/2 Jan 17	76 1/2 Jan 2
*Batophus Mining.....	12 1/2	13	13	16 Jan 18	12 Jan 23
Bethlehem Steel.....	31 1/2	35 1/2	35 1/2	40 Jan 18	35 1/2 Jan 18
do pref.....	101	109	95	108 Mr 25	37 1/2 Feb 10
Brooklyn Rapid Transit.....	81	81	81	89 Mr 4	89 Mr 4
Brooklyn Union Gas.....	104	109	95	108 Mr 25	37 1/2 Feb 10
Brunswick City.....	7 1/2	8	8	8 Mr 23	6 Jan 3
Buffalo, Rochester & Pitts.....	78	79	79	79 Mr 24	75 1/2 Jan 20
do pref.....	96	96 1/2	94 1/2	96 1/2 Jan 21	92 1/2 Jan 2
Buffalo & Susq pref.....	14 1/2	15	13	15 Feb 6	12 1/2 Feb 10
*Butterick Co.....	59 1/2	59 1/2	56	62 Jan 18	54 Mr 4
Canada Southern.....	153 1/2	154 1/2	146	158 1/2 Jan 10	140 Feb 17
Canadian Pacific.....	19	19 1/2	17 1/2	19 1/2 Jan 20	15 Jan 2
Central & S. M. Tel.....	85 1/2	85 1/2	83 1/2	86 Jan 20	75 1/2 Jan 2
do pref.....	117 1/2	117 1/2	115 1/2	118 Jan 13	160 Feb 11
Central R R of New Jersey.....	33 1/2	33 1/2	30 1/2	33 1/2 Mr 27	25 1/2 Feb 19
Chesapeake & Ohio.....	111	112 1/2	111	112 1/2 Jan 14	10 Feb 13
Chicago & Alton.....	47	47	47	47 Mr 24	47 Mr 24
do pref.....	1150	1150	1150	1150 Jan 2	1150 Jan 2
Chicago, Bur & Quincy.....	6 1/2	6 1/2	4 1/2	8 1/2 Jan 3	3 1/2 Feb 8
Chicago Great Western.....	17	17	15	17 Jan 3	15 Feb 10
do pref.....	39	39	39	39 Jan 6	35 Feb 10
do pref B.....	119 1/2	120	115 1/2	120 1/2 Mr 16	103 1/2 Jan 2
do pref C.....	145	145	143	145 Jan 11	138 Jan 3
Chicago, Mil & St Paul.....	148 1/2	149	146 1/2	152 1/2 Jan 18	135 Jan 2
Chicago & Northwestern.....	118 1/2	119	115 1/2	119 Jan 25	195 Jan 25
do pref.....	127	129	121	132 1/2 Jan 20	114 Feb 25
Chicago, St P, M & Omaha.....	140	140	138	140 Jan 3	140 Jan 3
do pref.....	10	10	2	12 1/2 Jan 14	8 1/2 Mr 14
Chicago Term Trans.....	2 1/2	2 1/2	2 1/2	2 1/2 Feb 11	1 1/2 Mr 19
do pref.....	6 1/2	6 1/2	5 1/2	10 Jan 20	6 Feb 27
Clev. Cin, Chi & St L.....	92	92	89 1/2	92 Jan 13	48 1/2 Feb 19
do pref.....	92	92	89 1/2	92 Jan 13	48 1/2 Feb 19
Clev. Lor & Wheeling.....	100	100	100	100 Jan 22	100 Jan 14
do pref.....	24	24	21 1/2	24 Mr 26	15 1/2 Feb 11
Cleveland & Pittsburg.....	33	33	24	40 Feb 3	40 Feb 3
Colorado Fuel & Iron.....	25 1/2	25 1/2	24	26 Jan 10	21 Feb 19
do pref.....	53 1/2	56 1/2	53	56 1/2 Mr 24	50 1/2 Jan 2
do 1st pref.....	45 1/2	47 1/2	45	47 1/2 Mr 25	39 1/2 Feb 19
Col & H. G. Coal & Iron.....	20 1/2	21	18 1/2	21 Mr 24	17 Mr 6
Consolidated Coal.....	115 1/2	117 1/2	102 1/2	117 1/2 Mr 27	96 Jan 3
Corn Products Refining Co.....	68	68	61 1/2	68 Jan 20	56 Jan 2
do pref.....	156	157	154 1/2	168 Jan 10	141 1/2 Feb 10
Delaware & Hudson.....	140	140	139 1/2	140 Jan 6	420 Jan 6
Delaware, Lack & Western.....	21	21	19 1/2	21 Jan 6	14 1/2 Feb 19
Denver & Rio Grande.....	56	56	50	59 1/2 Jan 14	39 1/2 Mr 2
do pref.....	7	9	7 1/2	9 Mr 24	5 Mr 11
Des Moines & Ft Dodge.....	2	2	2	2 Jan 22	2 Jan 22
Detroit Southern Tr R.....	15	15	15	15 Jan 8	33 Feb 25
do pref Tr R.....	32	32	32	32 Jan 8	33 Feb 25
Diamond Match.....	33 1/2	35	31 1/2	35 Jan 14	27 1/2 Feb 19
*Distillers Securities.....	9 1/2	10	9 1/2	10 Mr 27	6 Feb 11
do pref.....	19 1/2	19 1/2	15	19 1/2 Mr 27	11 1/2 Feb 13
do 1st pref.....	34 1/2	34 1/2	30 1/2	34 1/2 Jan 10	24 Mr 6
do 2d pref.....	25	25	21 1/2	26 1/2 Jan 10	16 Mr 6
Evans & Terre Haute.....	80	80	82 1/2	85 Mr 26	80 Mr 19
do pref.....	73	74	70	74 Mr 26	59 Feb 10
*Federal Mining & Smelting.....	85	85	82 1/2	85 Mr 26	80 Mr 19
do pref.....	127 1/2	128 1/2	122 1/2	128 1/2 Mr 25	111 Jan 2
General Electric.....	95	95	90	95 Mr 27	74 1/2 Jan 2
Granby Consol.....	124 1/2	124 1/2	121 1/2	125 1/2 Jan 18	113 1/2 Feb 10
Great Northern pref.....	59	59 1/2	57	59 1/2 Mr 26	48 1/2 Jan 2
Green Bay & Western.....	41	41	41	41 Jan 2	41 Jan 2
H B Claffin Co.....	17 1/2	17 1/2	17 1/2	17 1/2 Jan 2	17 1/2 Jan 2
do 1st pref.....	17 1/2	17 1/2	17 1/2	17 1/2 Jan 2	17 1/2 Jan 2

## STOCKS

Continued.

	Friday	Thurs	Wed	Thurs	Wed
H B Cladin Co. 2d pref.....					
Havana Electric Railway.....	17 1/2	20	20	20 Mr 24	20 Mr 24
do pref.....	65	72			
Hocking Valley.....	72	72	69	75 Jan 13	62 Feb 10
do pref.....	70	73	70	80 Jan 9	69 Mr 11
Homestake Mining.....	73	73	72 1/2	73 Mr 26	67 Jan 9
Illinois Central.....	126	127	124 1/2	133 Jan 18	122 1/2 Feb 17
do Leased Lines.....				30 Mr 17	50 Mr 17
Ingersoll-Rand.....	40			84 Mr 13	80 Feb 13
Interborough Metropolitan.....	8 1/2	8 1/2	7	8 1/2 Jan 31	8 1/2 Jan 4
do pref.....	21	21 1/2	17 1/2	23 Jan 29	17 1/2 Feb 19
International Merc. Marine.....	20 1/2	21	20	21 Mr 26	16 Feb 25
do pref.....	9	10	8 1/2	12 1/2 Jan 18	8 1/2 Mr 21
International Paper.....	54 1/2	58 1/2	56	65 Jan 16	52 Jan 2
*International Power Co.....	34	35	35	35 Mr 25	35 Mr 25
International Steam Pump.....	24 1/2	24	23 1/2	26 Mr 23	13 Jan 2
Iowa Central.....	12 1/2	12 1/2	11 1/2	13 1/2 Jan 14	10 Feb 19
do pref.....	34	34	30	34 Mr 26	27 1/2 Feb 19
Kanawa & Michigan.....	20	20	20	21 Jan 7	29 Jan 29
Kansas City, St S & M pref.....	60	60	59 1/2	70 Jan 13	59 1/2 Feb 19
Kansas City Southern.....	23	23 1/2	22 1/2	23 1/2 Jan 6	18 Feb 25
do pref.....	54 1/2	54 1/2	51 1/2	54 1/2 Mr 26	46 Feb 19
Kewkuk & Des Moines.....	15				
do pref.....	15				
Knickerbocker Ice.....	15				
Laclede Gas.....	50				
do pref.....	15	15	14 1/2	15 1/2 Feb 3	12 Jan 4
Lake Erie & Western.....	40				
do pref.....	275				
Long Island.....	32	101	99 1/2	103 1/2 Jan 11	80 Feb 6
Louisville & Nashville.....	100	57	55	60 Jan 11	52 Feb 19
Mackay Companies.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
do pref.....	123	123	123 1/2	132 1/2 Jan 29	120 Jan 4
Manhattan Beach.....	17	19	17 1/2	20 1/2 Jan 28	15 Feb 24
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2
M. St P & S S M.....	128	128	128 1/2	136 1/2 Mr 25	123 Feb 11
do pref.....	63 1/2	64	63 1/2	64 Jan 11	59 1/2 Feb 25
Mamlatian Beach.....	24 1/2	24 1/2	22 1/2	27 1/2 Jan 14	17 Mr 2
Manhattan Elevated.....	125				
Metropolitan Street Ry.....	19	19	17 1/2	20 1/2 Jan 28	4 1/2 Jan 2
Mexican Central.....	125				
Michigan Central.....	24 1/2	24 1/2	22 1/2	26 1/2 Jan 15	20 Mr 2
Michigan State Telep.....	61	61	61	61 Jan 15	61 Feb 29
do pref.....	107 1/2	107 1/2	103 1/2	107 1/2 Mr 26	79 1/2 Jan 2



March 28, 1908.]

STOCKS Continued.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Pacific.....	17	17 1/4	15 1/2	21 Jan 15	12 1/2 Feb 29	Erie, Pa. col tr 4s.....	70	73	78	77 Jan 13	70 Mr 4
do Land Tr.....	56	58	58	59 Mr 16	45 Feb 11	Evansville & T H 1st gen 5s	98 1/2			96 Jan 14	96 Jan 14
Third Avenue.....	18 1/4	20	15 1/2	22 1/2 Jan 29	15 1/2 Mr 23	do W & D C 1st 6s.....	108			110 Jan 28	104 Jan 7
Toledo, Peoria & Western.....	16		9 1/2	13 1/2 Jan 27	12 Feb 6	do Ft W & Rio Grande 1st 4s.....	73	12	10 1/2	78 Jan 28	75 Mr 2
Toledo Railways & Light.....	19	10	9 1/2	19 Mr 27	33 Feb 3	do Gulf & Ship Island 5s.....	102 1/2	102 1/2	102	103 Jan 30	98 1/2 Jan 9
Toledo, St. Louis & Western.....	41 1/4	41 1/4	36 1/2	41 1/4 Mr 27	33 Feb 3	do Hocking Valley 4 1/2s.....	90			88 Jan 9	88 Jan 9
do pref.....	83	85	84	88 Jan 20	78 1/2 Feb 7	do H & T Gen 4s.....	97			101 1/2 Feb 3	97 Jan 13
Twin City Rapid Transit.....	6	6	5	120 Jan 15	120 Jan 15	do Illinois Cent 4s, 1905.....	97			101 Mr 17	98 1/2 Jan 22
do pref.....	55	55	53	55 Mr 27	44 1/2 Jan 6	do Int & Gt Northern 1st 6s.....	103	73	73	100 Jan 18	101 Mr 2
Union Bag & Paper Co.....	128 1/2	129	124 1/2	129 Mr 27	110 1/2 Mr 2	do do 2d 5s.....	73	73	73	90 1/2 Jan 18	75 Mr 24
do pref.....	78 1/2	80 1/2	80	84 1/2 Jan 13	79 1/2 Jan 17	do do 3d 5s.....	71 1/2	68 1/2	71 1/2	71 1/2 Mr 27	68 Jan 4
United Cigar Mfg. Co.....	81	85	81	85 Mr 27	80 Jan 17	do Int Mer Marine 4 1/2s.....	59 1/2	60 1/2	57	63 1/2 Jan 16	49 1/2 Feb 19
do pref.....	36 1/2	37 1/2	37	38 1/2 Jan 30	27 1/2 Jan 22	do International Paper 6s.....	101			105 Jan 31	102 Jan 7
Un'd Rys St Louis pref.....	27	27 1/2	27 1/2	63 Feb 10	63 Feb 10	do conv 5s.....	92 1/2	93 1/2	92 1/2	94 1/2 Mr 14	90 Jan 22
Un'd Rys Investment Co.....	65	71 1/2	69 1/2	71 1/4 Mr 25	56 1/2 Jan 2	do Iowa Central 1st 5s.....	103	102	102	108 1/2 Jan 31	100 1/2 Jan 6
do pref.....	78			90 Jan 6	70 Feb 18	do do ref 4s.....	74 1/2	74 1/2	74 1/2	78 Jan 13	74 Jan 2
U S Leather.....	3			100 Jan 21	95 Jan 15	do Kansas City, Ft S & Mem 4s	70	70	70 1/2	71 Feb 4	69 Jan 15
do pref.....	92 1/2	94	90	94 1/2 Jan 21	36 1/2 Feb 5	do Kansas City Southern 3s.....	75 1/2	75 1/2	75 1/2	89 Feb 4	84 Jan 2
U S Realty & Improvement.....	7	9	9	9 Mr 17	4 Feb 21	do Lackawanna Steel 5s.....	101	101	101	102 Feb 8	99 Jan 6
U S Reduc'd Refining.....	23	24	24	25 Mr 17	16 Feb 10	do Lake Erie & Western 1st 5s	110 1/2	110 1/2	110 1/2	110 1/2 Jan 31	106 1/2 Feb 26
U S Rubber.....	23 1/2	23 1/2	21	26 Jan 14	17 1/2 Feb 26	do do 2d 5s.....	90 1/2	90 1/2	90 1/2	92 Jan 27	89 1/2 Jan 2
do pref.....	85	86	83 1/2	88 1/2 Jan 9	70 Feb 19	do do deb 4 1/2s.....	91 1/2	92	91 1/2	95 Jan 28	88 1/2 Jan 2
U S Steel.....	35 1/2	36 1/2	33 1/2	36 1/2 Mr 24	25 1/2 Jan 2	do Long Island Unified 4s.....	84			87 1/2 Jan 27	83 1/2 Jan 2
do pref.....	99 1/2	100	97 1/2	100 Mr 24	87 1/2 Jan 2	do do gen 4 1/2s.....	88			95 Jan 21	90 Jan 4
Utah Copper.....	34 1/2	34 1/2	30 1/2	34 1/2 Mr 25	20 Jan 2	do Louisville & Ark 1st 5s.....	95 1/2	96	95 1/2	100 Jan 29	95 Mr 7
Va Car Chemical.....	20 1/2	20 1/2	18	20 1/2 Mr 24	16 Feb 27	do Louisville & Nash Unified 4s	93	93	92 1/2	94 Feb 3	88 Jan 7
do pref.....	94	94	92	94 Mr 27	87 Jan 2	do do col tr 4s.....	94	94 1/2	94 1/2	97 Jan 21	87 Jan 21
Va Iron, Coal & Coke.....	61	51	50	53 1/2 Jan 28	43 Jan 2	do do Ry. Monon joint 4s.....	94	94 1/2	94 1/2	98 Jan 28	92 1/2 Jan 6
do pref.....	11	3	3	3 Mr 26	3 Mr 26	do Manhattan con 4s.....	75 1/2	76	75	85 Jan 31	68 Feb 18
Wabash.....	11 1/2	11 1/2	9 1/2	11 1/2 Mr 27	6 1/2 Mr 3	do Metropolitan Street Ry 5s.....	41 1/2	41 1/2	41 1/2	49 Feb 8	49 Jan 2
do pref.....	19 1/2	19 1/2	16 1/2	19 1/2 Mr 27	13 Mr 3	do do Refunding 4s.....	82 1/2	83 1/2	82 1/2	85 Jan 29	74 1/2 Jan 6
Wells-Fargo Express.....	1250			13 Jan 15	5 Mr 14	do Mexican Central con 4s.....	20	20	18 1/2	20 1/2 Jan 29	14 1/2 Jan 2
Western Maryland.....	52	52	49	60 Jan 13	41 Feb 19	do do 2d income.....	17 1/2	17 1/2	17	17 1/2 Mr 27	10 Jan 2
W U Telegraph.....	54	58	40	58 Mr 26	38 Mr 11	do Minneapolis & St L con 5s.....	81 1/2	81 1/2	81 1/2	100 Jan 30	80 Jan 28
Westinghouse E & M.....	50	50	48	77 Jan 21	53 Mr 7	do do 1st & ref 4s.....	95 1/2	96	95 1/2	98 Feb 5	94 Jan 2
do pref.....	14 1/2	15 1/2	14 1/2	19 Jan 6	13 Mr 14	do Missouri, Kan & Tex 1st 4s	79	79 1/2	79 1/2	84 Jan 11	77 1/2 Mr 5
Wheeling & L E.....	15	15 1/2	15	17 1/2 Jan 18	13 1/2 Feb 28	do do 2d 4s.....	73 1/2	74	72 1/2	98 Jan 14	95 Jan 2
do 1st pref.....	7 1/2	7 1/2	7 1/2	11 Jan 6	6 Feb 27	do do sinking fund 4 1/2s.....	73 1/2	74	72 1/2	103 Jan 24	97 1/2 Jan 3
do 2d pref.....	15	15 1/2	15	17 1/2 Jan 18	13 1/2 Feb 28	do do T of T 5s.....	88	89	88	99 Feb 13	88 Mr 23
Wisconsin Central.....	38 1/2	39 1/2	37	43 1/2 Jan 20	33 Feb 15	do Missouri Pacific trust 5s	89 1/2	89 1/2	87 1/2	98 Feb 8	87 1/2 Mr 24
do pref.....	18 1/2	18 1/2	17 1/2	18 1/2 Jan 20	13 Feb 15	do do collateral 5s.....	89 1/2	89 1/2	87 1/2	85 Feb 18	84 1/2 Jan 2
* Unlisted. † No sales.											

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.....	88	88	90 1/2 Jan 30	83 Jan 6	
Albany & Susquehanna 3 1/2s	94 1/2		97 1/2 Jan 20	91 1/2 Jan 2	
American Cotton Oil 4 1/2s.....	90	91 1/2	90 1/2 Jan 31	86 Jan 3	
American Ice & Lea. 6s.....	78	80	80 Jan 29	75 1/2 Jan 3	
American Life Securities 6s.....	61	63	60 Jan 8	58 1/2 Mr 10	
American Spirits Mfg. 6s.....	105 1/2	106	105 1/2 Jan 27	91 Jan 15	
American Tobacco Co. 4s.....	67 1/2	68	66 1/2 Jan 27	60 1/2 Jan 2	
American Tobacco 6s.....	105 1/2	106	105 1/2 Jan 27	96 1/2 Jan 2	
Ann Arbor 4s.....	73 1/2	99	98 1/2 Jan 28	95 1/2 Jan 2	
A. T. & S. F. gen 4s.....	80 1/2	86 1/2	86 1/2 Jan 30	83 Jan 2	
do adjust-as stamped.....	97 1/2	97 1/2	98 1/2 Jan 28	94 1/2 Jan 2	
do conv 5s.....	98 1/2	98 1/2	98 1/2 Jan 28	94 1/2 Jan 2	
do conv 4s.....	98 1/2	98 1/2	98 1/2 Jan 28	94 1/2 Jan 2	
Atlantic Coast Line 4s.....	90 1/2	91	90 1/2 Jan 27	85 1/2 Feb 24	
do L & N col 4s.....	90 1/2	91	90 1/2 Jan 27	85 1/2 Feb 24	
Baltimore & Ohio prior 3 1/2s	90 1/2	91	90 1/2 Jan 27	85 1/2 Feb 24	
do general 4s.....	90 1/2	91	90 1/2 Jan 27	85 1/2 Feb 24	
do Pitts & M D 3 1/2s.....	80	89 1/2	89 1/2 Jan 29	87 Jan 9	
do P. L. & W V 4s.....	87	87	86 1/2 Jan 1	83 1/2 Jan 7	
do Southwest Div 3 1/2s.....	87	87	86 1/2 Jan 1	83 1/2 Jan 7	
Brooklyn Ferry 5s.....	71	71 1/2	70 1/2 Jan 29	65 1/2 Jan 2	
Brooklyn Rap Tran ref 4s.....	97	97	96 1/2 Jan 29	91 Jan 2	
Brooklyn Rapid Transit 5s.....	97	97	96 1/2 Jan 29	91 Jan 2	
Brooklyn Union El 1st 5s.....	99	102	102 Mr 24	92 1/2 Jan 4	
Brooklyn Union Gas 5s.....	99	102	102 Mr 24	92 1/2 Jan 4	
Buff. Roch & Pitts gen 5s.....	98		101 Jan 31	98 1/2 Jan 2	
Canada Southern 2d 5s.....	98		101 Jan 31	98 1/2 Jan 2	
Central of Georgia con 5s.....	62 1/2	101 1/2	101 1/2 Jan 23	97 1/2 Jan 5	
do 1st pref income.....	46	46	46 Mr 24	44 Jan 7	
do 2d pref income.....	36	36	37 1/2 Jan 11	37 1/2 Jan 6	
Central Leather 4s.....	123 1/2	123 1/2	123 1/2 Jan 18	117 Jan 2	
Central of N. Jersey gen 5s	94	98	94 Jan 30	94 Jan 10	
Central Pacific 1st 4s.....	109 1/2	109 1/2	112 Feb 7	107 1/2 Jan 2	
Ches & Ohio con 5s.....	98 1/2	98 1/2	99 1/2 Jan 27	91 Jan 2	
do general 4 1/2s.....	93 1/2		92 Feb 3	92 Feb 3	
do Rich & All 1st con 4s.....	68		78 Feb 3	87 1/2 Mr 9	
do do 2d con 4s.....	68		78 Feb 3	87 1/2 Mr 9	
Chicago & Alton 3s.....	88 1/2	88 1/2	90 1/2 Jan 30	86 Jan 2	
do 3 1/2s.....	88 1/2	88 1/2	90 1/2 Jan 30	86 Jan 2	
Chl B & Q, 1st div 3 1/2s.....	88 1/2	88 1/2	90 1/2 Jan 30	86 Jan 2	
do Illinois Div. 4s.....	99 1/2	99 1/2	101 Jan 31	97 1/2 Jan 3	
do Nebraska Ex 4s.....	100	100 1/2	100 1/2 Mr 25	99 Jan 23	
Chl & East Illinois con 5s.....	110		112 Feb 15	106 1/2 Jan 6	
Chicago & Erie 1st 5s.....	108 1/2		112 Feb 21	108 1/2 Jan 17	
Chl, Ind & Louis ref 6s.....	118 1/2		118 Mr 3	117 1/2 Mr 9	
do refunding 5s.....	103		103 Feb 10	100 Jan 3	
Chl, Min & St Paul gen 4s.....	102	103	103 Feb 10	100 Jan 3	
do terminal 5s.....	103 1/2	103 1/2	103 1/2 Jan 23	103 1/2 Jan 3	
do C & Pac Western 5s.....	108 1/2		104 Feb 15	104 Feb 15	
do C Pac 6s.....	102 1/2		103 Feb 10	100 1/2 Jan 2	
do Southern Minn 5s.....	103		102 1/2 Mr 26	101 Jan 24	
do South Division 5s.....	101 1/2	102 1/2	102 1/2 Feb 18	90 Jan 6	
Chl & Northwest'n gen 3 1/2s	92 1/2		91 Feb 18	90 Jan 6	
do extended 4 1/2s.....	97 1/2		76 Jan 6	59 1/2 Feb 19	
Chl, R. I. & Pacific col 5s.....	95	95	94 1/2 Jan 29	94 Mr 10	
do general 4s.....	63 1/2	63 1/2	64 Jan 6	55 1/2 Feb 20	
do collateral trust 4s.....	86 1/2	87	86 1/2 Jan 29	83 1/2 Jan 2	
do refunding 4s.....	126 1/2		126 1/2 Jan 21	121 Jan 2	
Chl, St Paul, M. & O 6s.....	94	94	98 Jan 27	92 1/2 Mr 19	
Clev. C. C. & St. L. gen 4s.....	110 1/2		92 Jan 27	88 1/2 Feb 11	
Clev. Lor & Wheel 1st 5s.....	52	52	62 Jan 28	55 1/2 Jan 3	
Col Industrial 5s.....	87	88	90 1/2 Jan 31	82 Jan 2	
Col Midland 1st 4s.....	116 1/2	117	106 Jan 30	62 Feb 13	
Col Southern 1st 4s.....	87	88	90 1/2 Jan 31	82 Jan 2	
Consolidated Gas 6s.....	116 1/2	117	106 Jan 30	62 Feb 13	
Con Tobacco 4s.....	90 1/2	91	90 1/2 Jan 28	94 1/2 Jan 2	
Del & Hudson conv 4s.....	90 1/2	91	90 1/2 Jan 28	94 1/2 Jan 2	
Den & R G con 4s.....	90 1/2	91	90 1/2 Jan 28	94 1/2 Jan 2	
do Improvement 5s.....	100	100	100 Jan 28	100 Jan 28	
do consol 4 1/2s.....	73 1/2	74	98 Jan 13	75 Jan 12	
Distillers Securities 5s.....	73 1/2	74	105 1/2 Jan 10	102 Mr 3	
do Divisional 5s.....	54	54	61 Jan 5	44 Feb 27	
Erie conv 4s.....	84	84 1/2	84 1/2 Jan 8	55 Feb 25	
do con prior 4s.....	68	68	72 1/2 Jan 8	55 Feb 25	
do general 4s.....	68	68	72 1/2 Jan 8	55 Feb 25	

† No sales.

Up 21  
Down 25

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

Mel 28		This Week	Last Year	Mel 28		This Week	Last Year	Mel 28		This Week	Last Year	Mel 28		This Week	Last Year
APPLES—				DRUGS—Continued.				LEATHER—Cont'd.				SPICES—Continued.			
Fresh, bbl., average.....		2.25	2.50	Cutch.....		4 1/2	4 1/2	Glazed kid.....		16 1/2	19	Pepper.....		7 1/2	10 1/2
Dried, lb.....		7 1/2	6	Gambier.....		4 1/2	4	Oil grain, No. 1, 6 to 7 oz.		15	18 1/2	Nutmegs.....		12 1/2	15
BEANS—Bags.				Glycerine.....		15 1/2	13	Glove grain, No. 1, 4 oz.		10 1/2	13 1/2	SPIRITS—Cin., gallon.....		1.35	1.29
Marrow, Choice.....		2.20	2.00	Gun Arabic.....		25	25	Satin, No. 1, large, 4 oz.		10 1/2	14	SUGAR—			
Medium.....		2.25	1.45	Benzoin.....		44	40	Split, Crimpers No. 1, lt.		22	25	Raw-Muscovado, 100 lbs.		3.86	3.11
BOOTS & SHOES—pr				Gamboge.....		72 1/2	77 1/2	Belting butts.....		35	48	Refined, crushed.....		6.05	5.35
Men's grain shoes.....		1.50	1.65	Senegal.....		7	7	LUMBER—Per M.				Standard, gran., net.....		5.25	4.55
Creedmore split.....		1.30	1.55	Shellac.....		45	62	Soft, spruce.....		18.00	22.00	TEA, lb., Formosa, fr.		14	12 1/2
Men's satin shoes.....		1.40	1.62 1/2	Indigo.....		39	50	White pine b. b.....		27.00	25.00	Fine.....		24	24
Wax brogans, No. 1.....		1.17 1/2	1.20	Morphine.....		2.85	2.20	Hard, Oak.....		51.00	50.00	Japan, low.....		19	13
Men's kip shoes.....		1.30	1.32 1/2	Nitrate soda, 100 lbs.....		2.40	2.57 1/2	Ash.....		55.00	48.00	Best.....		35	40
Men's calf shoes.....		1.97	2.10	Oil Anise, lb.....		1.10	1.30	Cherry.....		100.00	100.00	Hysan, low.....		12	9
Men's split boots.....		1.80	1.55	Benzamol.....		3.40	3.15	White wood.....		45.00	39.00	Best.....		40	40
Men's kip boots.....		1.70	1.70	Cassia.....		1.25	1.47 1/2	METALS—Per ton				TOBACCO—Louis, lb			
Men's calf boots.....		2.70	2.72 1/2	Opium.....		4.40	4.00	Iron, pig, fd'y, Phila, Nov.		17.75	24.25	Burley red—			
Women's grain.....		1.40	1.55	Oxalic acid.....		6 1/2	8	Bessemer, Pittsburgh.....		17.75	22.85	Common, short.....		10 1/2	8 1/2
Women's split.....		1.07	1.22 1/2	Potash.....		6 1/2	6 1/2	Gray forge, Pittsburgh.....		15.90	21.60	Common.....		12	9 1/2
Women's satin.....		1.02 1/2	1.25	Prussic Potash.....		15 1/2	16	Steel rails.....		28.00	28.00	Medium.....		13 1/2	10 1/2
BUILDING MATERIALS				Quicksilver.....		61	54	Bar, refined, per 100 lbs.		1.65	1.83 1/2	Fine.....		17	17
Brick, State com., per M.		5.25	6.00	Quinine.....		16	19	Plate, tank steel.....		1.86	1.84 1/2	Burley, colory.			
Lime, Eastern com., bbl.		80	80	Sal ammoniac.....		18 1/2	19	Br, Iron, common, Pitts.		1.50	1.80	Common.....		13	11
Glass, window, less dis.		2.45	2.45	Safepetre, 100 lbs.....		4.25	4.25	Structural beams.....		1.70	1.70	Medium.....		14	12
Lath, East-rn spruce.....		3.00	4.25	Sarsaparilla, lb.....		37	45	Structural angles, " "		1.70	1.70	Dark, rebanding.			
BURLAP—				Soda ash, 40 in.....		87	87 1/2	Wire nails, " "		2.05	2.00	Common.....		8 1/2	7 1/2
10 1/2 oz., 40 in.....		4.40	7.00	Sulphuric acid.....		1.60	1.00	Cut nails, " "		1.90	2.05	Medium.....		9 1/2	8 1/2
8 oz., 40 in.....		4.00	5.70	Vitr. of blue.....		8	7 1/2	Sheet No. 27.....		2.40	2.50	Dark, export.			
COFFEE—No. 7 Rio, lb		6	7	FERTILIZERS				Copper.....		13.25	25.25	Common.....		9 1/2	8
COTTON—Gds—Pr-yd				Ground bone, tot.....		20.00	22.50	Tin.....		32.25	40.35	Medium.....		11	8 1/2
Brown sheetings, stan d.		7	7 1/2	Sulp. ammonia, 100 lbs.		3.02 1/2	3.12 1/2	Tin plates.....		3.89	4.09	TURPENTINE—Gal.		58	75
Wide sheetings, 10-4.....		30	30	Fish.....		19 1/2	16	Tin plates.....		3.89	4.09	VEGETABLES—bbl.			
Bleached sheetings, st.....		9 1/2	11	Cod, Georges, cwt.....		6.00	6.50	MOLASSES—Gallon.....		23	21	Cabbages.....		60	1.00
Medium.....		8 1/2	8	Mackerel, No. 1, bbl.....		25.00	4.00	OIL—Linsed, gal.....		43	42	Onions.....		2.00	2.00
Brown sheeting, 4 yds.....		5 1/2	6	Clears, bbl.....		4.10	3.15	Vegetable.....				Potatoes.....		2.50	1.75
Standard prints.....		6	6	FLOUR—				Cocoanut, Cochin.....		7 1/2	10 1/2	Turnips.....		1.00	1.00
Brown drills, st.....		7	7 1/2	GRAIN—Bushel				Corn.....		4 1/2	5 1/2	Wool—Phila, lb.		24.57	26.80
Staple ginghams.....		6	6	Barley.....		1.04	72	Cottonseed oil, prime.....		39	45 1/2	Average 100 grades.....		32	34
Blue denims, 9 oz.....		12 1/2	14 1/2	Corn.....		69	51 1/2	Lard, prime.....		65	76	Ohio X.X.....		31	32
Print cloths.....		3 1/2	4 1/2	Malt.....		1.15	89	Extra No. 1.....		52	58	" X.....		37	38
DAIRY—				Oats.....		86	67 1/2	Fish.....		42	38	" Medium.....		28	32
Butter—lb.....		29	30 1/2	Rye.....		1.02 1/2	83 1/2	Cod, domestic.....		44	40	N. Y. & Michigan.....		27	33
Creamery, fancy.....		24	28	Wheat.....		90	105	Newfoundland.....		1.78	1.73	Three-eighths.....		27	33
State dairy, extras.....		16 1/2	15	HAY—100 lbs No. 2.....		1.02 1/2	83 1/2	Mineral.....		8.75	8.20	Quarter blood.....		26	31
Eggs—doz.....		10	13	Hemp—lb.....		5 1/2	10	Petroleum, crude.....		5.00	4.89	Wisconsin & Ill.....		22	23
State, f. c., small, fancy.		19	21	Manila, current spot.....		5 1/2	9 1/2	Refined, barrels, cargo.....		5.00	7.05	Fine.....		20	22
F. c., small, common.....		14.00	1.30	Packer No. 1 native.....		11	14 1/2	PAPER, News, 100 lbs.....		2.50	2.45	Medium.....		23	22
DRUGS & CHEM'S				RIDES, Chicago, lb.....		9	14 1/2	PEAS—Choice, bag.....		2.50	1.75	Quarter blood.....		23	28
Alum, 100 lbs.....		1.75	1.75	No. 1 Texas.....		9	14 1/2	PROVINS—100 lbs.....		5.00	4.89	Utah, Wyo. & Idaho.....		18	18
Arsenic, white, lb.....		1.15	1.30	Colorado.....		8	13 1/2	Beef, live.....		5.12	4.50	Light fine.....		17	17
Bi-carb. soda, 100 lbs.....		8 1/2	8 1/2	Cows, heavy native.....		6 1/2	13 1/2	Hog, live.....		5.12	4.50	Heavy.....			
Bi chrom. potash, lb.....		1.20	1.35	Branded Cows.....		8 1/2	13 1/2	Lead.....		8.10	9.00	Woolen GDS—Yd.		1.57 1/2	1.57 1/2
Bleaching Pow'r, 100 lbs.....		4 1/2	7 1/2	Country, No. 1 steers.....		6 1/2	13 1/2	Lard.....		14.50	17.50	Clay mixtures, 10 oz.....		1.50	1.50
Borax, lb.....		22.00	22.50	No. 1 cows, heavy.....		6 1/2	13 1/2	Pork, mess.....		4.75	4.50	Thibet, all wool, 24 oz.....		1.20	1.20
Brimstone, Ton.....		82	77	No. 1 Buff Hides.....		7	11 1/2	Sheep, live.....		5.12	4.50	Dress goods, fancy.....		35	35
Calomel, lb.....		62	1.24	No. 1 Kip.....		12	15 1/2	Tallow.....		80	78	Broadcloths.....		75	75
Camphor.....		11	12	No. 1 Calfskins.....		3.60	6.00	Turk's Island.....		3.80	5.75	Tailbot "T" flannels.....		1.50	1.50
Carb. Ammonia.....		27	27	HOLDS—N. Y. Ste., new.		24	28 1/2	SALT—		8	7	Indigo flannel suitings.....		22 1/2	22
Castor Oil.....		1.75	1.75	LEATHER—		23 1/2	26	Domestic, 224 lb. sacks.		11 1/2	17 1/2	Cashmere cotton warp.....		1.00	1.00
Caustic soda 70 p.c., 100 lbs.		23	29 1/2	Hemlock sole, B. A., lt.....		32	36	Turk's Island.....				Plain chevrote, 14 oz.....			
Chloroform, lb.....				Non-acid, common.....				SOAP—Castile, lb.....				Serges, 12 oz.....			
Chlorate potash.....				Union backs, heavy.....				SPICES—							
Cream tartar.....								Cloves.....							

FINANCIAL.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital - - - \$3,900,000  
Reserve, - - - 4,390,000

Head Office—MONTREAL

New York Agency—68 William Street

Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland

General banking business transacted

THE

WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - - \$2,000,000  
Surplus - - - \$1,000,000

SEND US YOUR COLLECTIONS.

INSURANCE.



## BANKING NEWS.

## New National Banks.

The American National Bank of Cordele, Ga. (9074). Capital \$100,000. Conversion of the Merchants & Farmers' Bank.

The First National Bank of Fort Branch, Ind. (9073). Capital \$25,000. W. G. Stiefel, president; C. B. Runcie, vice-president; Chas. Hatch, cashier.

The First National Bank of Strawberry Point, Iowa. (9069). Capital \$25,000. A. Hanson, president; A. O. Kingsley, vice-president; F. J. Gressler, cashier.

The Cavalier County National Bank of Langdon, N. Dak. (9075). Capital \$25,000. W. J. Mooney, president; W. F. Winter, vice-president; John Sheehan, cashier; A. J. Barker, assistant cashier.

The First National Bank of Goldsboro (Etters P. O.), Pa. (9072). Capital \$25,000. C. E. Bair, president; G. W. Bamberger, C. F. Williams and J. F. Zortman, vice-presidents; Wm. N. Mansberger, cashier.

The North western National Bank of Bellingham, Wash. (9070). Capital \$100,000. I. J. Adair, president; C. X. Larrabee, vice president; C. K. McMillin, cashier; C. Udness, assistant cashier.

The Third National Bank of Walla Walla, Wash. (9068). Capital \$100,000. A. R. Johnson, president; G. E. Kellough, vice-president; F. W. Wilson, cashier; O. M. Beatty, assistant cashier.

The McDowell County National Bank of Welch, W. Va. (9071). Capital \$100,000. Conversion of the McDowell County Bank.

The Farmers & Merchants' National Bank of Fort Branch, Ind. (9077). Capital \$25,000. Conversion of the Farmers & Merchants' Bank.

The People's National Bank of Salisbury, N. C. (9076). Capital \$100,000. Conversion of the People's Bank & Trust Co.

## Applications to Organize.

The First National Bank of Felton, Del. Capital \$25,000. Application filed by F. L. Hardesty.

The Farmers National Bank of Mount Pleasant, Mich. Capital \$50,000. Correspondent, Snider-Riley Co.

The Manufacturers' National Bank of Ilion, N. Y. Capital \$50,000. Application filed by James Conkling.

The First National Bank of Intercourse, Pa. Capital \$35,000. Application filed by A. S. Pratt & Sons, Washington, D. C.

The Millersville National Bank of Millersville, Pa. Capital \$25,000. Application filed by J. R. Baer.

The First National Bank of Middleport, N. Y. Capital \$25,000. Application filed by Geo. F. Thompson.

The Union National Bank of Charlotte, N. C. Capital \$100,000. Application filed by H. M. Victor.

The Kent County National Bank of East Greenwich, R. I. Capital \$25,000. Application filed by Tillinghast & Murdoch, attorneys.

The First National Bank of Blackstone, Va. Capital \$40,000. Application filed by S. L. Barrow.

## New State Banks, Private Banks and Trust Companies.

The State Bank of Castle Rock, Col. Capital \$10,000. Surplus \$6,000. Andrew Nickson, president; Samuel R. Ditmars, vice-president; M. J. Casey, cashier. Succeeded the People's Bank.

The Home State Bank of Englewood, Kan. Organizing. Capital \$10,000. F. Taintor, president; Lloyd Alexander, vice president.

The Eliason State Bank of Montevideo, Minn. Capital \$25,000. G. Eliason, president; S. G.

Eliason, vice-president; A. O. Eliason, cashier; A. J. Axness, assistant cashier. Succeeds the Bank of Montevideo.

The State Bank of Morton, Minn. Capital \$25,000. F. W. Orth, president; H. Beckman, cashier. Succeeds Bank of Morton.

The Home Banking Co. of High Point, N. C. Capital \$25,000. T. F. Wrenn, president; G. F. Kirby, cashier.

The Kiefer State Bank, of Kiefer, Okla. Capital \$10,000. C. F. Robertson, president; E. C. Bothell, vice-president; D. C. Sellars, cashier.

The Guaranty State Bank of Muskogee, Okla. Paid capital \$25,000. J. D. Benedick, president; J. E. Weeks and C. A. Nichols, vice-presidents; N. G. Haskell, cashier.

The Powder Valley State Bank of North Powder, Ore. Paid capital \$25,000. Incorporated.

The Central State Bank of Hayti, S. Dak. Capital \$7,000. A. E. Cole, president; H. H. Curtis, vice-president; J. N. Weber, cashier.

The Bank of Mount Juliet, Tenn. Capital \$10,000. T. H. Freeman, president; J. W. Williamson, vice-president; J. M. W. Wood, cashier. To commence business May 15.

The Farmers & Merchants' State Bank of Celina, Tex. Capital \$10,000. B. F. Gearhart, president; W. A. Robinson, vice-president; J. F. Lipscomb, cashier.

The Rock Island State Bank of Rock Island, Texas. Paid capital \$10,000. D. B. Haynes, president; J. B. Small and S. W. Rhodes, vice-presidents; W. D. Walker, cashier.

The Banking Company of L. L. Dirickson, Jr., of Greenbackville, Va. Branch of Chincoteague.

The Othello State Bank, of Othello, Wash. J. D. Bassett, president; W. J. Bennington, vice-president; H. S. Snead, cashier.

The First State Bank of Prairie Farm, Wis. Capital \$10,000. G. E. Scott, president; F. J. McLean, vice-president; H. C. Baer, cashier; J. H. Coe, assistant cashier.

The Wiley State Bank, of Wiley, Wyo. S. L. Wiley, president; J. H. Adams, cashier.

The Estes Park Bank, of Estes, Col. Capital \$12,000. F. O. Stanley, president; J. D. Stead and C. H. Bond, vice-president; S. W. Sherman, cashier. To commence business June 1.

The People's Trust Co. of Muncie, Ind. Paid capital \$100,000. H. H. Winans, president; C. H. Ellis, vice president; A. H. Kruse, secretary.

The German Farmers' Savings Bank of Clarksville, Iowa. Paid capital \$15,000. J. H. Hickie, president; F. H. Brockman, vice president; G. A. Stewart, cashier.

The Bank of Palmyra, Iowa. Branch of the Citizens' Bank, Carlisle.

The Russell State Bank, of Russell, Iowa. Organizing.

The Templeton Exchange Bank, of Templeton, Iowa. Private.

The First State Bank of Minneola, Kan. Capital \$10,000. Incorporated.

The State Mutual Savings Bank of Wichita, Kan. Capital \$50,000. Incorporated.

The State Bank of Viking, Minn. To commence business April 1.

The Bank of Southold, N. Y. A. A. Folk, president; H. G. Tuthill and J. H. Marshall, vice-presidents; A. T. Dickerson, cashier.

The Farmers' Commercial Bank of Benson, N. C. Capital \$10,000. J. O. Ellington, president; W. H. Royal, vice-president; M. T. Britt, cashier.

The Dime Deposit Bank of Wilkes-Barre, Pa. Capital \$100,000. Organizing.

The Oostburg State Bank, of Oostburg, Wis. Capital \$25,000. P. Doane, president; J. Fuhrmann, vice-president; J. Brethouwer, cashier; S. E. Huibregtse, assistant cashier.

## Changes in Officers.

The American National Bank of Washington, D. C. Richard H. Lynn is president and cashier.

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

The Santa Monica Savings Bank, of Santa Monica, Cal. F. H. Dudley is president.

The Skowhegan Savings Bank, of Skowhegan, Me. S. J. Walton is president.

The New York State National Bank of Albany, N. Y. L. H. Hendricks is president.

The First National Bank of Byers, Tex. E. E. Evans is vice-president.

The Farmers' & Merchants' State Bank of Ferris, Tex. J. C. Malloy is vice-president.

The Forreston State Bank, of Forreston, Tex. J. E. Cooper is cashier.

The Maryland Savings Bank of Baltimore, Md. W. W. Cloud is president.

The First State Bank of Buhl, Minn. T. G. Flynn is cashier.

The Franklin Trust Co. of Philadelphia, Pa. H. E. Woodman is president.

The National Bank of Union City, Pa. J. C. Cadisch is president.

## Miscellaneous.

The People's Bank of Mobile, Ala. J. S. Davis, vice-president, is dead.

The Wallace Banking & Trust Co., of Wallace, Idaho, is to become the Wallace National Bank. Capital \$50,000.

J. F. Wild & Co., of Indianapolis, Ind. E. M. Johnson, vice president, has resigned.

The Loan & Deposit Bank of Grand Ledge, Mich., is now incorporated.

The Bank of Becker, Minn., has been succeeded by the State Bank.

The Bank of Doran, Minn., has been succeeded by the State Bank. Capital \$10,000.

The Bank of Edgerton, Minn., has been succeeded by the State Bank.

The Bank of Ihlen, Minn., has been succeeded by the Ihlen State Bank.

The Bank of London, Minn., has been succeeded by the London State Bank.

The Bank of Norcross, Minn., has been succeeded by the State Bank.

The Bank of Ottertail, Minn., has been succeeded by the Security State Bank.

The Bank of Pierz, Minn., has been succeeded by the German State Bank.

The Bank of Verdi, Minn., has been succeeded by the State Bank.

The First National Bank of Glasgow, Mont., has increased its capital to \$50,000.

The Mechanics' Banking Co., of Fostoria, Ohio, is to become the Union National Bank. Capital \$100,000.

The Astoria Savings Bank, of Astoria, Ore., has increased its capital to \$150,000.

The Hamilton National Bank of Chattanooga, Tenn., has increased its capital to \$400,000 and surplus to \$120,000.

The San Juan County Bank of Friday Harbor, Wash., has increased its capital to \$35,000.

The Columbia Valley Bank of Wenatchee, Wash. G. C. Browne, cashier, has retired.

The Fairbanks Banking Co., of Fairbanks, Alaska, is now incorporated.

The Farmers & Merchants' Bank of Blooming Prairie, Minn., has been incorporated as the Farmers & Merchants' State Bank. Capital \$25,000.

The Ballston Spa National Bank, of Ballston Spa, N. Y. Wm. G. Ball, vice-president, is dead.

The Investment Co. of Philadelphia, Pa. H. H. Kingston, president, has resigned.

The First State Bank and the Citizens' Bank & Trust Co. have consolidated as the Citizens' State Bank.

The Carbon State Bank of Hanna, Wyo. L. R. Meyer, president, is dead.

## OUT OF TOWN BANKS.

## PITTSBURG, PA.

# The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President.  
Joseph B. Paull, Vice-Pres. W. L. Jack, Asst. Cas.  
W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.  
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

# COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.  
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

## MINNEAPOLIS, MINN.

# THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878  
Capital, - \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President  
Perry Harrison, Vice-Pres. E. F. MEARLE, Vice-Pres.  
J. S. POMEROY, Cash. Fred Spafford, Asst. Cash.  
Geo. Lawther, Asst. Cash. S. H. BEZOIER, Asst. Cash.

FOR TWENTY-THREE YEARS

# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINN.

has extended to bankers of the Northwest all accommodations consistent with conservative banking. It solicits correspondence and personal interviews with bankers contemplating opening accounts or making changes in existing relations.

Capital, \$1,000,000 Surplus, \$500,000

## PHILADELPHIA, PA.

1781—1907

# THE OLDEST BANK IN THE UNITED STATES

Chartered by Continental Congress 1781.

# THE BANK OF NORTH AMERICA,

(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over 11,000,000.00

OFFICERS:  
Harry G. Michener, Pres. Sam'l D. Jordan, Asst. Cas.  
John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

# FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.  
Capital, \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
J. R. McALLISTER, President.  
J. A. HARRIS, JR. Vice Pres't. E. P. PASSMORE, Cas.  
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

## SPECIAL NOTICES.

## SPECIAL NOTICES.

## ATLANTA, GA.

# ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:  
C. E. Currier, President. C. E. Currier A. E. Thornton  
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
A. E. Thornton, Vice-Pres. F. E. Block A. R. Swann  
G. R. Donovan, Cashier. [Alfred Austell  
J. S. Floyd, Asst. Cashier.]  
Accounts of Banks, Merchants, Corporations and  
Individuals Solicited. Correspondence Invited.

## BUFFALO, N. Y.

ESTABLISHED 1856

# Manufacturers & Traders National Bank

## BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

## RICHMOND, VA.

# THE FIRST NATIONAL BANK

## OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, JR., Vice-President and Cashier

## OMAHA, NEB.

# FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, - 12,000,000

C. T. KOUNTZE, President  
F. H. DAVIS, Vice Pres't. L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier  
COLLECTIONS A SPECIALTY

# OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

OFFICERS:  
I. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLD, Cashier  
FRANK BOYD, Assistant Cashier

## MILWAUKEE, WIS.

# First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - \$2,000,000  
Surplus, - 500,000

United States, State and City Depository.

## SEATTLE, WASH.

Established 1870—Oldest Bank in Washington.

# DEXTER HORTON & CO.

## BANKERS—Seattle, Wash.

CAPITAL STOCK, - \$1,000,000  
SURPLUS and UNDIVIDED PROFITS, \$180,000  
W. M. LADD, President M. W. PETERSON, Cashier.  
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier.  
N. H. LATIMER, Mgr't C. S. HADLEY, Asst. Cash.  
H. L. MERRITT, Assistant Cashier  
Exchange Sold on all Points in the World.

# Puget Sound National Bank

## SEATTLE, WASHINGTON

ESTABLISHED 1882

## OFFICERS

JACOB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

# THE FIRST NATIONAL BANK

## SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00  
SURPLUS, - 200,000.00

OFFICERS:—M. A. ARNOLD, Pres't. M. McMICKEN,  
Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL,  
Vice-Pres't and Cashier. R. F. PARKHURST, Asst.  
Cashier. C. A. PHILBRICK, Asst. Cashier.

OLDEST NATIONAL BANK IN SEATTLE.

## SPECIAL NOTICES.

# BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS  
Broad Exchange Bldg., 25 Broad Street  
NEW YORK

CHICAGO MONADNOCK BLOCK SAN FRANCISCO 787 Market Street  
NEW ORLEANS, Hibernia Bank Bldg.  
LONDON, ENGLAND, 18 St. Swin's Lane, E. C.  
Cable, "Adorjest."

# PITT & SCOTT, Ltd.

Foreign Express Forwarders to all  
Parts Abroad,

39 Broadway, New York. 138 Milk St. Boston,  
AND AT  
ALL IMPORTANT PORTS ABROAD.

# OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY  
ATTORNEYS AND COUNSELORS AT LAW  
SUITE 406 AMERICAN CENTRAL LIFE BLDG.  
INDIANAPOLIS, IND.

# HOYNE, O'CONNOR & IRWIN

ATTORNEYS & COUNSELORS  
THOMAS M. HOYNE Chicago Stock Exchange  
JOHN O'CONNOR Building  
HARRY D. IRWIN  
108 LA SALLE STREET, CHICAGO

# ARTHUR YOUNG & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS  
(ILLINOIS)  
New York, 30 Pine St. Chicago, 3315 Monadnock Block  
Kansas City, 701 New York Life Building  
Pittsburg, 1703 Farmers' Bank Bldg

# William Mann Company

BLANK BOOKS  
Stationery, Printing  
Lithographing, Copying Books  
and Papers, Loose Leaf  
and Filing Devices

The Mann Loose Leaf Ledger is  
the only one which can be made  
with a Yale Lock. Write for folder.

529 MARKET ST.  
PHILADELPHIA  
105 CHAMBERS STREET NEW YORK

Easter by the Sea and in the Pines

Atlantic City

IN

3 Hours



Lakewood

IN

90 Minutes

Stopover at Lakewood and  
Return via Philadelphia Permitted

Pullman Buffet Parlor Cars  
and Vestibuled Passenger Coaches.



0.

00

00

er.

h.

k

er

00

<

er.

h.

=

0.

et

C.

—

||

a.

—

er

w

—

—

ge

—

Y

—

ck

—

/

)

•

•

•

)

k

—